CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

Employment in the public and private sectors, 1976 to 1982

Capital expenditure by the UK shipping industry, 1977-81

NEXT MONTH

Rebasing the National Account and the Index of Industrial Production

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Release dates of economic statistics to be published in March 1983

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in March 1983. The dates are targets which are correct at time of going to press. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
March 1983			
Tues 1	Overseas travel and tourism (December)	PN	D of Trade
Wed 2	UK official reserves (February)	PN	HM Treasury
	Advance energy statistics (January)	PN	D of Energy
	Capital issues and redemptions (during the month of February)	PN	Bank of England
Thyrs 3	Unemployment (February – provisional)	PN	D of Employment
	Unfilled vacancies (February – provisional)	PN	D of Employment
Fri 4	Housing starts and completions (January)	PN	D of the Environment
	Car and commercial vehicle production (January – final)	*British business*	D of Industry
	Company liquidity survey (4th quarter)	*British business*	D of Industry
	House renovations (4th quarter)	PN	D of the Environment
Mon 7	Retail sales (January – final)	PN	D of Trade
	Credit business (January)	PN	D of Trade
	Wholesale price index numbers (February – provisional)	PN	D of Industry
Tues 8	London clearing banks' monthly statement (mid-February)	PN	CLCB
	Provisional estimates of monetary aggregates (mid-February)	PN	Bank of England
Wed 9	Central Government transactions (including borrowing requirement) (February)	PN	HM Treasury
	United Kingdom balance of payments (4th quarter)	PN	CSO
Thurs 10	Provisional figures of vehicle production (February)	PN	D of Industry
Fri 11	Building Societies' monthly figures (February)	PN	BSA
	Usable steel production (February)	PN	BSC/BISPA
Mon 14	Retail sales (February – provisional)	PN	D of Trade
Tues 15	Index of industrial production (January – provisional)	PN	CSO
	Construction – output (4th quarter)	PN	D of the Environment
Wed 16	Indices of average earnings (January)	PN	D of Employment
	Indices of basic rates of wages (February)	PN	D of Employment
Thurs 17	Cyclical indicators for the UK economy (February)	PN	CSO
	UK banks' assets and liabilities and the money stock (mid-February)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-February)	PN	Bank of England
	UK banking sector statistics (4th quarter)	*Bulletin*	Bank of England
	Financing of the Central Government borrowing requirement (4th quarter)	*Bulletin*	Bank of England
	Money stock (4th quarter)	*Bulletin*	Bank of England
Fri 18	Retail prices index (February)	PN	D of Employment
	Tax and price index (February)	PN	CSO
Sun 20	Department for National Savings' monthly progress report (February)	PN	D for National Savings
Mon 21	Gross domestic product (4th quarter – provisional)	PN	CSO
Wed 23	Construction – new orders (January)	PN	D of the Environment
Thurs 24	Balance of payments current account and overseas trade figures (February)	PN	D of Trade/CSO
	New vehicle registrations (February)	PN	D of Transport
	Capital expenditure by the manufacturing, distributive and service industries (4th quarter – revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (4th quarter – revised)	PN	D of Industry
Fri 25	Sales and orders in the engineering industries (December)	*British business*	D of Industry
Mon 28	CBI Monthly Trends Inquiry (March)	PN	CBI
Wed 30	Quarterly analysis of bank advance (mid-February)	PN	Bank of England
	National Income and Expenditure in the 4th quarter and year 1982	PN	CSO
Thurs 31	Unemployment (March – provisional)	PN	D of Employment
	Unfilled vacancies (March – provisional)	PN	D of Employment
	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (February – final)	*Gazette*	D of Employment
	Employment in the production industries (January)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (January)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (February)	*Gazette*	D of Employment

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 16 February. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

6. There may sometimes be an inconsistency between a table and the corresponding chart, because the data may be received too late to update the chart. In such cases it should be assumed that the table is correct.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 80
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 25 February 1983

Output

The output measure of GDP was broadly unchanged in the fourth quarter of 1982 and about ½ per cent above its end – 1981 level. This was in spite of a fall of ½ per cent in the index of industrial production. Within industrial production there was a 6 per cent increase in oil and gas extraction between the third and fourth quarters, while manufacturing continued to decline (down 1½ per cent). Among the service industries activity again increased in the distributive and motor trades: transport recovered to some extent from the effect of the summer rail dispute.

The CBI Industrial Trends Survey in January point to the likelihood of a further small decline in manufacturing output in the next four months. However, there were signs of increased activity in some industries producing consumer goods.

Balance of payments

The current account for January is estimated to have been in deficit by £261 million compared with a surplus of £738 million in December 1982. In the period November 1982 to January 1983, the current account was in surplus by £1,246 million compared with £1,264 million in the previous three month period. The surplus on the invisibles is projected at £690 million in the latest three months. The visible trade balance changed from a surplus of £508 million in December 1982 to a deficit of £491 million in January mainly as a result of large irregular movements in both exports and imports. The surplus on trade in oil decreased from £692 million in December to £510 million while the deficit on trade in non-oil goods increased from £184 million to £1,001 million in January. The value of exports was 8½ per cent below the level of December, reflecting principally lower deliveries of finished manufactured goods, particularly intermediate and capital goods. Exports of the more erratic items of trade, notably precious stones and aircraft, also fell in January. Exports in January were erratically low and the current underlying level is probably much the same as in the fourth quarter of 1982. Total imports were some £500 million above the level of December reflecting higher arrivals of oil, which were very low in December, and of manufactured goods. The underlying level of imports has changed little during the last twelve months.

Consumers' expenditure

The provisional retail sales estimate in January 1983 is 110 (1978 = 100). This suggests that, following the sharp rise in December, trade returned to around the high level of November. In the three months to January, retail sales were 1½ per cent higher than in the previous three months and nearly 5 per cent above the corresponding period a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $143 million in January to $16,854 million. The level of the reserves was affected by a valuation increase of $211 million arising from the quarterly rollover of the EMCF swap, the repayment of $57 million of the International Monetary Fund Oil Facility and accruals of borrowing of $114 million with repayments of $52 million under the exchange cover scheme.

Up to 24 February the average sterling effective exchange rate for February was 1½ per cent lower than that for January.

Earnings and wage rates

The whole economy index of average earnings in December at 233·5 (January 1976 = 100) was 0·5 per cent above November and 7·9 per cent above its December 1981 level. The underlying increase over this period, allowing for temporary factors such as back-pay and variations in the timing of pay settlements, was approximately 8¼ per cent. Nationally-negotiated basic weekly wages for manual workers (not seasonally adjusted) at the end of January 1983 were on average 5·1 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The retail prices index for January was 325·9 (January 1974 = 100), a rise of 0·1 per cent on December 1982 and 4·9 per cent on January 1982.

The tax and price index for January was 170·7 (January 1978 = 100), 5·2 per cent up on January 1982.

The price index for materials and fuel purchased by manufacturing industry rose by 2·0 per cent between December and January; nearly half of this increase was caused by a higher sterling price for crude oil resulting from the depreciation of sterling against the dollar. The change in the index over a 12-month period rose for the fifth successive month from 8·0 per cent in December to 9·1 per cent in January.

The wholesale price index for home sales of manufactured products increased by 0·5 per cent between December and January. The change in the index over a 12-month period fell from 8·0 per cent in December to 7·4 per cent in January, the smallest 12-monthly increase since July 1978.

Unemployment and vacancies

Unemployment, in the United Kingdom (excluding school leavers) rose by 35,300 from December to January to 2,984,100. Vacancies notified to Jobcentres rose by 4,400 to 122,000.

Financial aggregates

During banking January (six weeks to 19 January 1983), sterling M_3 rose by £390 million or 0·4 per cent. Over the eleven months since mid-February 1982, sterling M_3 has grown at an annual rate of 10½ per cent. PSL 2 rose by 0·6 per cent in January and, since mid-February 1982, at an annual rate of 8½ per cent. PSL 1 rose by 0·4 per cent in the latest month. M_1 rose by 1·1 per cent in January and, since mid-February 1982, at an annual rate of 11½ per cent. M_2 fell by 1·3 per cent (not seasonally adjusted) in January. Domestic credit expanded by £891 million in January.

The net effect of public sector transactions as a whole at –£230 million was contractionary in January. The central government borrowing requirement was £650 million, mainly because of continued substantial lending to local

[1]All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

authorities and public corporations, whose borrowing from other sources (net of borrowing from the non-bank private sector) in total did not change. The non-bank private sector's net purchases of central government debt totalled £890 million in January.

Sterling lending to the private sector rose by £600 million, the smallest increase for over a year.

Stockbuilding

Provisional figures indicate that the level of stocks held by manufacturers, wholesalers and retailers fell by about £370 million at 1975 prices in the fourth quarter of 1982. Within this overall reduction, which was comparable in size to the substantial average quarterly rate of destocking during 1980 and 1981, there was significant destocking in the wholesaling sector, a steep fall in the level of manufacturers' stocks, but a small increase in the level of retailers' stocks. Manufacturers reduced their stocks by about £225 million in the fourth quarter, bringing the total fall in 1982 to around £580 million – about 3 per cent of the level of stocks at the beginning of 1982. This destocking occurred entirely in the second half of 1982. Wholesalers' stocks fell by some £168 million in the fourth quarter. During 1982 as a whole, stocks held by wholesalers are estimated to have fallen by some £247 million – about 5 per cent of their level at the beginning of 1982. Retailers' stocks rose by about £28 million in the fourth quarter and brought the increase during 1982 to some £116 million – about 3 per cent of the level of stocks at the beginning of 1982. The ratio of retail stocks to sales declined again in the fourth quarter to its lowest level for more than three years.

Capital expenditure

Capital expenditure by the manufacturing, distributive and service industries (including shipping) in the fourth quarter is provisionally estimated to be £2,358 million at 1975 prices – about 1 per cent below the level in the third quarter. Expenditure in the second half of 1982 was 2 per cent above that in the first half. Manufacturers' total investment (taking account of the leasing of assets from the service industries) was £810 million in the fourth quarter – 1 per cent below the third quarter level: investment in the second half of 1982 was 3 per cent lower than in the first half. Investment by the distributive and service industries (excluding shipping) for the fourth quarter was £1,702 million – little changed from the third quarter level; investment in the second half of 1982 was 5 per cent higher than in the first half – capital expenditure on new building work rose by 12 per cent, on plant and machinery by 3 per cent and there was little change for vehicles. Investment by the shipping industry in the fourth quarter was £15 million compared with £25 million in the third quarter.

Economic events

January

20 Serpell Report on the finances of British Rail was published: the Secretary of State for Transport ruled out major cuts in the rail network, the most radical option put forward in the majority report.

24 Water workers' strike began after they turned down an offer of 7·3 per cent over 16 months, recommended by an independent mediator. OPEC oil ministers failed to agree on production quotas.

25 European Community agreed a common fisheries policy after seven years of negotiations: the UK received the highest overall quota.

28 The Government announced that NHS prescription charges would rise by 10p to £1·40 per item from 1 April.

February

1 The Treasury published a White Paper on public expenditure from 1983–84 to 1985–86, which showed that public spending was under control: revised expenditure plans for 1983–84 were about £1 billion lower than the plans in the previous White Paper and £¼ billion lower than those outlined in the Autumn Statement in November.

2 The Government announced that it would raise £22 million from the sale of a 49 per cent stake in Associated British Ports, which would be offered to investors on 9 February at 112p a share.

7 The Minister for Information Technology, Mr Kenneth Baker, announced that British Telecom would be required to keep tariff increases below the rate of inflation for five years after shares are offered to private investors.

10 The European Parliament agreed on a rebate of £490 million to the UK in a supplementary budget.

11 The International Monetary Fund's Interim Committee announced that it had agreed to raise subscriptions to the IMF by 47·5 per cent to counter the worsening debt crisis in newly industrialised countries.

Selected monthly indicators[1]

		Seasonally adjusted					Unadjusted						Seasonally adjusted	
		1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million		
		Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5] § [6]	Vacancies[7] § [6]	Average earnings (whole economy: GB)[8]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[10]	Balance of payments: Current balance		Money stock sterling M3
1981	N	105·6	100·8	2,615·5	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 108		83,380
	D	104·5	100·2	2,629·0	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 651		83,820
1982	J	106·9	100·2	2,670·5	111·6	216·4	238·9	310·6	162·3	91·2	23·2	+ 23		84,750
	F	106·1	100·7	2,679·8	113·0	219·4	240·1	310·7	162·4	91·5	23·4	+ 313		84,780
	M	106·6	101·1	2,687·9	110·6	219·7	235·7	313·4	164·0	90·8	19·0	+ 397		85,290
	A	106·3	101·3	2,715·1	109·7	219·8	239·2	319·7	166·0	90·0	18·2	+ 479		85 750
	M	106·9	101·6	2,739·8	106·6	220·8	237·7	322·0	167·4	89·9	17·8	+ 145		86,720
	J	107·2	100·3	2,772·7	105·2	224·0	243·2	322·9	168·0	90·9	17·7	+ 263		87,390
	J	108·0	101·4	2,813·8	111·4	227·8	245·0	323·0	169·0	91·2	17·9	+ 379		88,070
	A	109·4	101·5	2,832·4	114·0	228·0	244·1	323·1	169·0	91·5	18·1	+ 168		89,270
	S	109·3	101·9	2,866·4	107·3	226·7	245·6	322·9	168·9	91·7	18·3	+ 458		90,300
	O	109·3	101·4	2,885·4	113·9	229·0	246·9	324·5	169·9	92·5	18·5	+ 489		91,830
	N	110·0	100·0	2,905·5	114·4	232·3	252·6	326·1	170·9	89·5	18·0	+ 700		91,870
	D	112·2	101·5	2,946·5[12]	117·6	233·5[12]	255·7[12]	325·5	170·5	85·4	17·0	+ 822		92,430
1983	J	110[12]					260·7[12]	325·9	170·7	81·9	16·9			92,800
		Percentage change, latest three months on previous three months												
1981	N	+ 0·4	+ 0·9	+ 4·7	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..	..		+ 8·1
	D	—	+ 0·5	+ 3·7	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..	..		+10·2
1982	J	− 0·2	− 0·6	+ 3·4	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·8	..	..		+12·4
	F	—	− 0·9	+ 2·9	+ 9·7	+ 1·9	+ 0·4	+ 2·0	..	+ 2·6	..	..		+ 8·1
	M	+ 1·1	− 0·3	+ 2·7	+ 7·3	+ 1·7	+ 0·4	+ 1·7	..	+ 1·7	..	..		+ 4·8
	A	+ 0·7	+ 0·6	+ 2·1	+ 3·1	+ 1·8	+ 0·3	+ 1·9	..	+ 0·1	..	..		+ 1·5
	M	+ 0·8	+ 1·0	+ 2·0	− 1·6	+ 1·3	− 0·4	+ 2·7	..	− 1·0	..	..		+ 1·7
	J	+ 0·3	+ 0·4	+ 2·4	− 4·0	+ 1·4	+ 0·8	+ 3·2	..	− 1·0	..	..		+ 2·0
	J	+ 1·0	+ 0·1	+ 3·0	− 3·1	+ 2·1	+ 1·5	+ 2·5	..	− 0·1	..	..		+ 2·5
	A	+ 1·4	− 0·2	+ 3·4	+ 1·1	+ 2·9	+ 2·8	+ 1·4	..	+ 1·1	..	..		+ 2·7
	S	+ 2·0	+ 0·5	+ 3·5	+ 3·5	+ 2·7	+ 2·0	+ 0·5	..	+ 1·3	..	..		+ 3·0
	O	+ 1·9	+ 0·4	+ 3·1	+ 3·7	+ 1·6	+ 1·5	+ 0·3	..	+ 1·3	..	..		+ 3·5
	N	+ 1·3	—	+ 2·8	+ 1·5	+ 1·2	+ 1·7	+ 0·5	..	—	..	..		+ 3·5
	D	+ 1·6	− 0·6	+ 2·6	+ 4·0	+ 1·8[12]	+ 2·8	+ 0·7	..	− 2·6	..	..		+ 3·2
1983	J	+ 1·4[12]					+ 4·4[12]	+ 0·7	..	− 6·9	..	..		+ 2·1
		Percentage change, latest three months on corresponding period of previous year												
1981	N	+ 1·8	− 0·5	+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..	..		+19·2
	D	+ 1·1	− 0·5	+36·4	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..	..		+21·8
1982	J	+ 0·3	− 0·5	+31·3	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·3	..	..		+25·1
	F	—	− 0·1	+27·2	+11·5	+10·8	+13·8	+11·7	+15·2	−10·3	..	..		+25·0
	M	+ 0·1	+ 0·5	+23·7	+13·7	+11·1	+11·4	+11·1	+14·6	−10·1	..	..		+25·2
	A	+ 0·9	+ 0·7	+20·5	+16·1	+10·9	+ 9·5	+10·3	+12·5	− 9·7	..	..		+24·4
	M	+ 1·5	+ 1·4	+17·9	+17·0	+10·5	+ 7·1	+ 9·8	+11·0	− 9·1	..	..		+23·5
	J	+ 1·8	+ 1·1	+16·1	+19·9	+10·1	+ 6·3	+ 9·4	+ 9·7	− 7·7	..	..		+22·9
	J	+ 2·2	+ 1·0	+14·7	+20·7	+10·4	+ 5·4	+ 9·1	+ 9·6	− 5·1	..	..		+22·4
	A	+ 2·7	+ 0·8	+13·6	+19·8	+ 9·5	+ 4·7	+ 8·6	+ 9·2	− 1·9	..	..		+22·2
	S	+ 3·4	+ 1·1	+12·8	+15·0	+ 8·5	+ 3·8	+ 8·0	+ 8·7	+ 1·0	..	..		+21·3
	O	+ 3·4	+ 0·6	+12·2	+12·8	+ 7·3	+ 3·3	+ 7·4	+ 8·0	+ 3·1	..	..		+21·1
	N	+ 3·6	− 0·2	+11·7	+10·9	+ 7·5	+ 4·5	+ 6·8	+ 7·3	+ 2·7	..	..		+17·0
	D	+ 5·1	—	+11·6	+10·8	+ 7·8[12]	+ 6·1[12]	+ 6·2	+ 6·6	− 0·7	..	..		+13·6
1983	J	+ 4·9[12]					+ 7·9[12]	+ 5·5	+ 5·8	− 5·6	..	..		+13·2

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed (new basis – claimants) excluding school leavers. The figures for Great Britain prior to May 1979 and for Northern Ireland prior to November 1982 are estimated.
[6] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.
[7] Vacancies notified to job centres.
[8] The seasonal adjustment factors currently used are based on data up to December 1980.
[9] Purchased by manufacturing industry.
[10] See footnote [2] on page 50.
[11] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[12] Provisional.

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

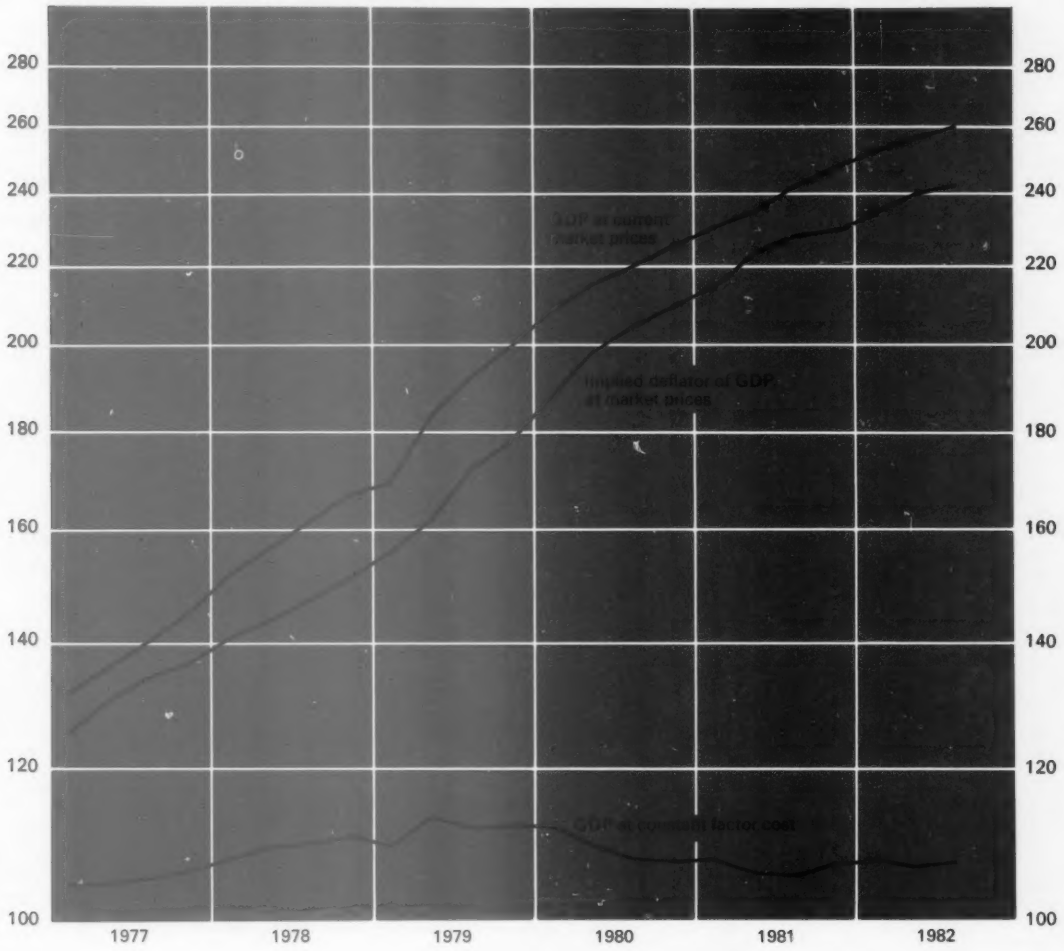
Seasonally adjusted

	Gross domestic product			Implied market price GDP deflator	Gross domestic product						Implied index of total home costs	National disposable income at 1975 market prices
	At market prices[2]				At factor cost							
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 = 100	1975 = 100		£ billion[3]		1975 = 100				1975 = 100	1975 = 100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·9	92·5	94·9	93·5	56·5	97·3
1972	63·5	61·6	96·1	64·1	55·4	56·1	94·2	95·8	97·9	96·0	62·3	100·7
1973	73·0	70·6	103·0	68·5	64·4	65·4	101·4	103·5	103·6	102·8	67·3	105·9
1974	83·1	79·6	101·0	78·8	74·6	74·4	100·7	100·8	102·0	101·1	78·6	100·2
1975	104·8	100·0	100·0	100·0	94·3	94·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·5	117·7	102·6	114·7	111·6	109·5	103·7	102·2	101·8	102·6	114·1	102·3
1977	143·8	137·4	105·1	130·8	127·1	127·7	105·1	106·1	104·6	105·3	128·1	104·0
1978	165·4	158·3	109·1	145·1	146·1	147·2	108·4	109·7	108·1	108·7	142·8	109·3
1979	193·4	185·6	111·2	166·8	167·9	169·9	109·9	111·7	110·3	110·7	161·9	112·8
1980	226·1	216·6	108·9	198·9	194·5	196·8	107·6	109·3	107·1	108·0	191·7	111·6
1981	248·5	237·6	106·5	223·2	211·4	213·0	105·2	106·5	104·5	105·4	213·0	111·5
1978 *1*	39·6	150·7	107·6	140·1	35·2	35·1	107·7	107·9	106·2	107·3	138·4	108·1
2	40·9	155·9	108·8	143·2	36·1	36·0	108·7	108·8	108·2	108·6	140·9	
3	41·8	160·6	109·6	146·5	36·9	37·3	108·2	110·0	108·9	109·0	144·7	110·6
4	43·1	166·0	110·3	150·4	37·9	38·8	109·1	112·1	108·9	110·0	147·3	
1979 *1*	44·2	169·6	109·1	155·5	38·8	39·2	107·9	109·4	108·3	108·5	152·6	112·3
2	47·4	182·7	113·2	161·3	41·6	42·2	111·1	113·4	112·3	112·2	158·6	
3	49·9	191·1	111·1	172·0	42·9	43·4	110·5	112·0	110·2	110·9	164·7	113·4
4	51·9	199·2	111·6	178·5	44·6	45·1	110·2	111·9	110·6	110·9	171·6	
1980 *1*	53·8	207·5	111·5	186·1	45·8	46·9	109·0	111·9	109·6	110·2	178·2	111·8
2	55·7	214·6	109·0	196·9	48·0	49·2	107·9	111·0	108·0	108·9	188·8	
3	57·6	219·5	107·8	203·6	49·8	49·7	107·0	107·3	106·2	106·8	197·3	111·3
4	59·0	224·8	107·3	209·4	50·9	51·0	106·4	107·1	104·7	106·1	202·9	
1981 *1*	60·6	229·8	107·3	214·1	51·9	51·6	106·7	106·5	104·3	105·8	206·5	111·9
2	61·5	234·9	105·9	221·8	52·4	52·8	105·1	106·3	104·0	105·1	211·3	
3	62·4	240·5	105·6	227·7	52·9	53·9	103·7	106·0	104·7	104·8	216·5	111·2
4	64·0	245·3	107·0	229·3	54·2	54·7	105·4	107·0	104·9	105·8	217·7	
1982 *1*	66·0	251·2	107·5	233·7	55·4	55·4	106·4	106·9	104·6	106·0	220·8	111·4
2	67·1	255·4	106·5	239·8	56·8	56·6	106·4	106·5	104·9	105·9	226·3	
3	68·0	259·6	107·3	242·0	57·5	57·7	106·1	106·9	105·3	106·1	229·7	
4												
	Percentage change, quarter on corresponding period of previous year											
1978 *3*	+14·6	+14·9	+4·3	+10·2	+15·1	+15·0	+3·4	+3·4	+4·1	+3·6	+11·4	+5·3
4	+13·3	+15·0	+3·9	+10·7	+13·2	+17·2	+1·9	+5·6	+3·6	+3·7	+11·1	
1979 *1*	+11·5	+12·5	+1·4	+11·0	+10·4	+11·8	+0·2	+1·4	+1·9	+1·1	+10·3	+3·9
2	+16·0	+17·2	+4·0	+12·6	+15·0	+17·3	+2·2	+4·2	+3·8	+3·3	+12·6	
3	+19·5	+19·0	+1·4	+17·4	+16·3	+16·0	+2·2	+1·8	+1·2	+1·7	+13·8	+2·5
4	+20·3	+20·0	+1·2	+18·7	+17·8	+16·4	+1·0	−0·2	+1·5	+0·8	+16·5	
1980 *1*	+21·9	+22·3	+2·2	+19·7	+18·0	+19·5	+1·1	+2·3	+1·2	+1·6	+16·8	−0·4
2	+17·5	+17·5	−3·7	+22·1	+15·6	+16·6	−2·9	−2·1	−3·8	−2·9	+19·0	
3	+15·4	+14·9	−3·0	+18·4	+16·0	+14·7	−3·2	−4·2	−3·6	−3·7	+19·8	−1·8
4	+13·7	+12·9	−3·9	+17·3	+14·1	+13·1	−3·5	−4·3	−5·3	−4·3	+18·2	
1981 *1*	+12·6	+10·7	−3·8	+15·0	+13·4	+10·2	−2·2	−4·8	−4·9	−4·0	+15·9	+0·1
2	+10·3	+ 9·5	−2·8	+12·6	+ 9·1	+ 7·1	−2·6	−4·2	−3·7	−3·5	+11·9	
3	+ 8·4	+ 9·6	−2·0	+11·8	+ 6·3	+ 8·4	−3·2	−1·2	−1·4	−1·9	+ 9·7	−0·1
4	+ 8·6	+ 9·1	−0·3	+ 9·5	+ 6·4	+ 7·2	−0·9	−0·1	+0·2	−0·3	+ 7·3	
1982 *1*	+ 8·9	+ 9·3	+0·2	+ 9·2	+ 6·7	+ 7·4	−0·2	+0·4	+0·3	+0·2	+ 6·9	−0·4
2	+ 9·2	+ 8·7	+0·6	+ 8·1	+ 8·4	+ 7·3	+1·2	+0·2	+0·9	+0·8	+ 7·1	
3	+ 9·0	+ 7·9	+1·6	+ 6·3	+ 8·6	+ 6·9	+2·4	+0·9	+0·6	+1·2	+ 6·1	
4												

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these series see Introduction to November 1981 issue.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.

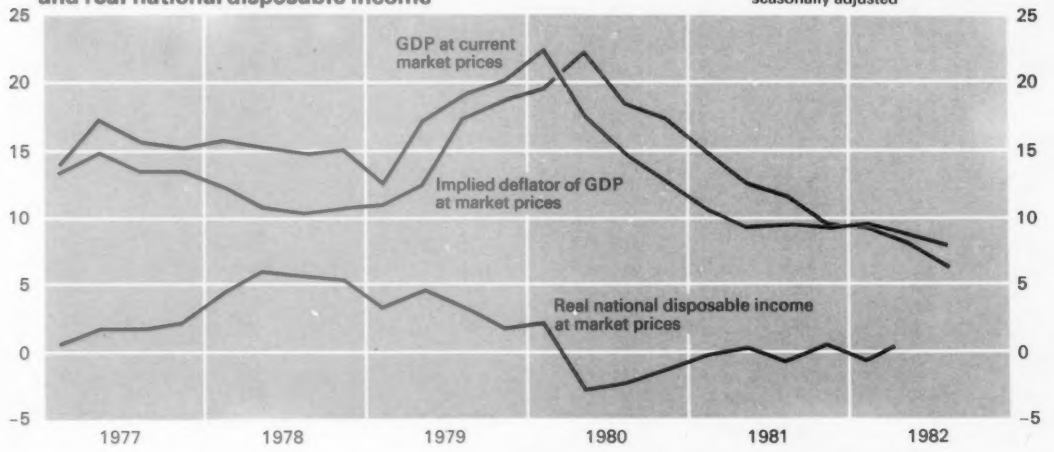
Gross domestic product (average measure)

1975 – 100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



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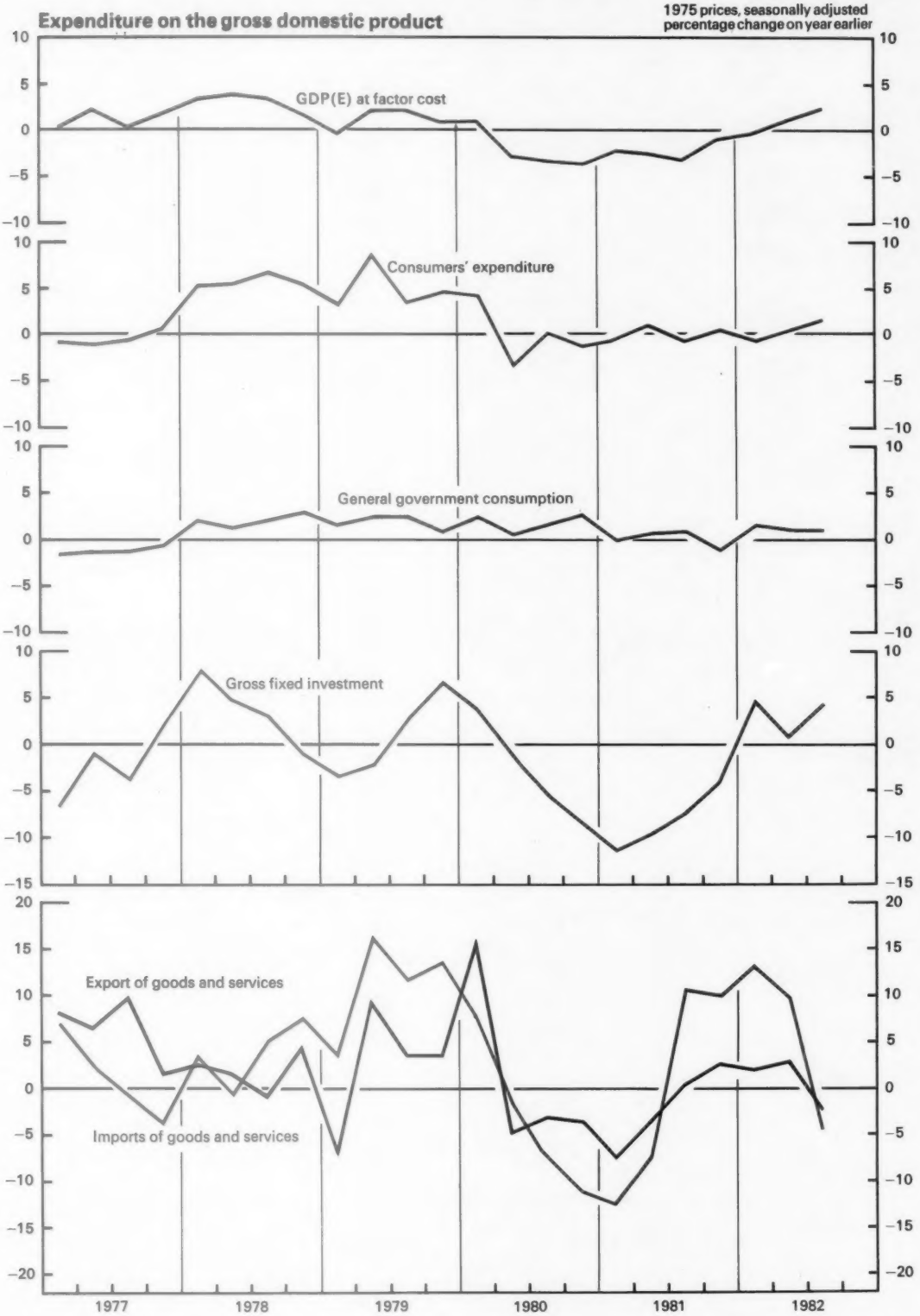
Expenditure on the gross domestic product

Seasonally adjusted

£ million. 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							Adjustment to factor cost
			Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	
1971		87,672	122,427	59,724	19,673	19,743	278	23,048	25,187	9,496
1972		88,833	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,224
1973		95,654	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,899
1974		94,966	136,670	65,049	21,774	20,562	1,401	27,884	31,243	10,461
1975		94,339	133,771	64,652	22,950	20,408	−1,436	27,197	29,011	10,421
1976		97,793	138,778	64,707	23,178	20,640	658	29,595	30,234	10,751
1977		99,190	140,497	64,517	22,951	20,139	1,382	31,508	30,562	10,745
1978		102,284	145,748	68,227	23,438	20,845	1,146	32,092	31,754	11,710
1979		103,711	151,200	71,599	23,866	21,039	1,782	32,914	35,326	12,163
1980		101,488	147,806	71,550	24,311	20,443	−1,555	33,057	34,143	12,175
1981		99,267	145,409	71,871	24,306	18,774	−1,871	32,329	34,040	12,102
1976	*1*	24,465	34,177	16,105	5,762	5,225	− 53	7,138	7,109	2,603
	2	24,128	34,461	16,163	5,835	5,168	− 80	7,375	7,669	2,664
	3	24,474	34,881	16,199	5,800	5,224	239	7,419	7,710	2,697
	4	24,726	35,259	16,240	5,781	5,023	552	7,663	7,746	2,787
1977	*1*	24,567	34,803	15,980	5,700	4,879	535	7,709	7,602	2,634
	2	24,684	35,146	16,020	5,764	5,116	388	7,858	7,844	2,618
	3	24,689	35,073	16,153	5,731	5,029	19	8,141	7,667	2,717
	4	25,250	35,475	16,364	5,756	5,115	440	7,800	7,449	2,776
1978	*1*	25,401	36,150	16,840	5,826	5,268	304	7,912	7,873	2,876
	2	25,636	36,330	16,884	5,840	5,343	276	7,987	7,796	2,898
	3	25,518	36,592	17,249	5,845	5,178	253	8,067	8,079	2,995
	4	25,729	36,676	17,254	5,927	5,056	313	8,126	8,006	2,941
1979	*1*	25,449	36,569	17,396	5,921	5,091	781	7,380	8,152	2,968
	2	26,199	38,440	18,315	5,980	5,230	175	8,740	9,054	3,187
	3	26,072	38,038	17,816	5,984	5,323	542	8,373	9,031	2,935
	4	25,991	38,153	18,072	5,981	5,395	284	8,421	9,089	3,073
1980	*1*	25,717	37,710	18,120	6,062	5,292	− 273	8,509	8,793	3,200
	2	25,443	37,208	17,729	6,022	5,163	− 22	8,316	8,914	2,851
	3	25,243	36,637	17,831	6,081	5,036	− 427	8,116	8,360	3,034
	4	25,085	36,251	17,870	6,146	4,952	− 833	8,116	8,076	3,090
1981	*1*	25,160	35,993	18,040	6,055	4,690	− 642	7,850	7,673	3,160
	2	24,794	35,979	17,926	6,052	4,667	− 694	8,028	8,249	2,936
	3	24,446	36,629	17,934	6,127	4,663	− 226	8,131	9,240	2,943
	4	24,867	36,808	17,971	6,072	4,754	− 309	8,320	8,878	3,063
1982	*1*	25,098	36,943	17,927	6,147	4,908	− 49	8,010	8,687	3,158
	2	25,093	37,077	17,998	6,113	4,702	14	8,250	9,075	2,909
	3	25,028	36,921	18,242	6,191	4,865	− 300	7,923	8,827	3,066
		Percentage change, quarter on corresponding period of previous year								
1978	*1*	*+ 3·4*	*+ 3·9*	*+ 5·4*	*+ 2·2*	*+ 8·0*	..	*+ 2·6*	*+ 3·6*	*+ 9·2*
	2	*+ 3·9*	*+ 3·4*	*+ 5·4*	*+ 1·3*	*+ 4·4*	..	*+ 1·6*	*− 0·6*	*+10·7*
	3	*+ 3·4*	*+ 4·3*	*+ 6·8*	*+ 2·0*	*+ 3·0*	..	*− 0·9*	*+ 5·4*	*+10·2*
	4	*+ 1·9*	*+ 3·4*	*+ 5·4*	*+ 3·0*	*− 1·2*	..	*+ 4·2*	*+ 7·5*	*+ 5·9*
1979	*1*	*+ 0·2*	*+ 1·2*	*+ 3·3*	*+ 1·6*	*− 3·4*	..	*− 6·7*	*+ 3·5*	*+ 3·2*
	2	*+ 2·2*	*+ 5·8*	*+ 8·5*	*+ 2·4*	*− 2·1*	..	*+ 9·4*	*+16·1*	*+10·0*
	3	*+ 2·2*	*+ 4·0*	*+ 3·3*	*+ 2·4*	*+ 2·8*	..	*+ 3·8*	*+11·8*	*− 2·0*
	4	*+ 1·0*	*+ 4·0*	*+ 4·7*	*+ 0·9*	*+ 6·7*	..	*+ 3·6*	*+13·5*	*+ 4·5*
1980	*1*	*+ 1·1*	*+ 3·1*	*+ 4·2*	*+ 2·4*	*+ 3·9*	..	*+15·3*	*+ 7·9*	*+ 7·8*
	2	*− 2·9*	*− 3·2*	*− 3·2*	*+ 0·7*	*− 1·3*	..	*− 4·9*	*− 1·5*	*−10·5*
	3	*− 3·2*	*− 3·7*	*+ 0·1*	*+ 1·6*	*− 5·4*	..	*− 3·1*	*− 7·4*	*+ 3·4*
	4	*− 3·5*	*− 5·0*	*− 1·1*	*+ 2·8*	*− 8·2*	..	*− 3·6*	*−11·1*	*+ 0·6*
1981	*1*	*− 2·2*	*− 4·6*	*− 0·4*	*− 0·1*	*−11·4*	..	*− 7·7*	*−12·7*	*− 1·3*
	2	*− 2·6*	*− 3·3*	*+ 1·1*	*+ 0·5*	*− 9·6*	..	*− 3·5*	*− 7·5*	*+ 3·0*
	3	*− 3·2*	*+ 0·0*	*+ 0·6*	*+ 0·8*	*− 7·4*	..	*+ 0·2*	*+10·5*	*− 3·0*
	4	*− 0·9*	*+ 1·5*	*+ 0·6*	*− 1·2*	*− 4·0*	..	*+ 2·5*	*+ 9·9*	*− 0·9*
1982	*1*	*− 0·2*	*+ 2·6*	*− 0·6*	*+ 1·5*	*+ 4·6*	..	*+ 2·0*	*+13·2*	*− 0·1*
	2	*+ 1·2*	*+ 3·1*	*+ 0·4*	*+ 1·0*	*+ 0·8*	..	*+ 2·8*	*+10·0*	*− 0·9*
	3	*+ 2·4*	*+ 0·8*	*+ 1·7*	*+ 1·0*	*+ 4·3*	..	*− 2·6*	*− 4·5*	*+ 4·2*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.


Expenditure on the gross domestic product
1975 prices, seasonally adjusted
percentage change on year earlier
GDP(E) at factor cost
Consumers' expenditure
General government consumption
Gross fixed investment
Export of goods and services
Imports of goods and services
10
5
0
−5
−10
−15
20
15
1977
1978
1979
1980
1981
1982

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax					Real personal disposable income [4]		Real consumers' expenditure §
	Total [1]	*of which:* Wages, salaries and forces pay	Total personal disposable income [2]	Consumers' expenditure	Personal saving ratio [3]	£ million §	1975=100	£ million
1973	63,520	39,355†	51,779	45,759	11·6	75,059	101·4	66,332
1974	75,423	46,549	59,907	52,626	12·2	74,049	100·1	65,049
1975	96,005	60,176	74,005	64,652	12·6	74,005	100·0	64,652
1976	110,769	67,514	84,949	74,850	11·9	73,437	99·2	64,707
1977	123,957	74,607	96,300	85,948	10·8	72,288	97·7	64,517
1978	143,103	85,319	113,404	98,867	12·8	78,259	105·7	68,227
1979	170,261	100,216	136,802	117,071	14·4	83,666	113·1	71,599
1980	200,851	118,440	160,820	135,738	15·6	84,771	114·5	71,550
1981	219,890	126,726	174,647	151,286	13·4	82,969	112·1	71,871
1979 *1*	39,503	23,376	31,625	26,715	15·5	20,602	111·4	17,396
2	41,368	24,412	32,717	28,930	11·6	20,722	112·0	18,315
3	43,300	25,588	34,786	29,946	13·9	20,705	111·9	17,816
4	46,090	26,840	37,674	31,480	16·4	21,637	116·9	18,072
1980 *1*	47,414	28,005	38,182	32,813	14·1	21,092	114·0	18,120
2	49,303	29,296	39,275	33,372	15·0	20,873	112·8	17,729
3	51,431	30,389	41,191	34,318	16·7	21,410	115·7	17,831
4	52,703	30,750	42,172	35,235	16·5	21,396	115·6	17,870
1981 *1*	53,172	30,923	42,679	36,358	14·8	21,171	114·4	18,040
2	54,388	31,282	43,044	37,406	13·1	20,622	111·5	17,926
3	55,554	31,995	43,980	38,277	13·0	20,601	111·4	17,934
4	56,776	32,526	44,944	39,245	12·7	20,575	111·2	17,971
1982 *1*	57,890	32,967	45,637	39,756	12·9	20,579	111·2	17,927
2	58,033	33,261	45,659	40,806	10·6	20,138	108·8	17,998
3	58,808	33,599	46,214	41,808	9·5	20,164	109·0	18,242
4								

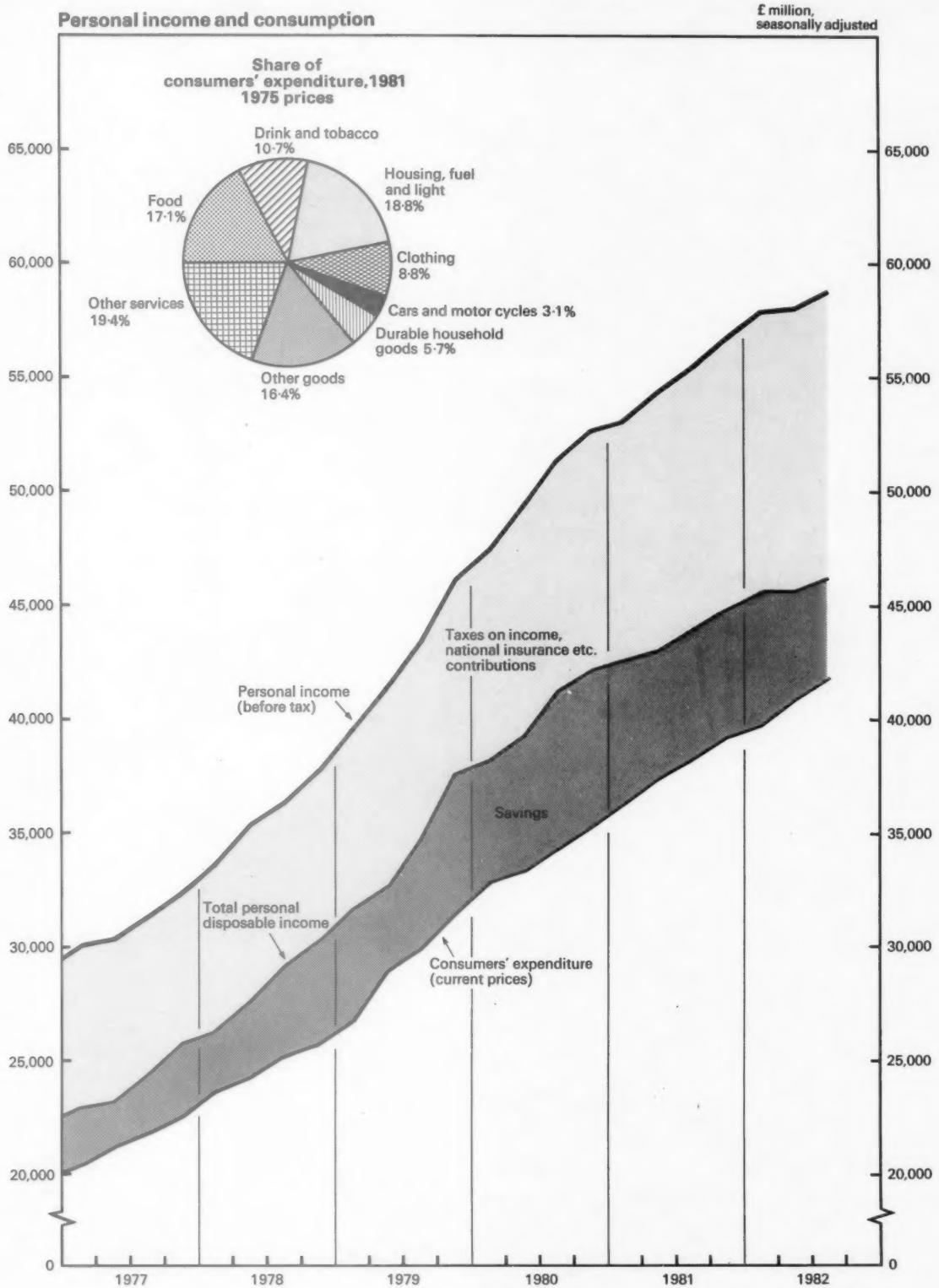
[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,049	12,027	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,652	11,961	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,707	12,047	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,517	11,897	7,546	9,406	2,959	5,232	3,215	2,009	10,880	11,373
1978	68,227	12,233	8,053	9,596	3,013	5,716	3,531	2,474	11,414	12,197
1979	71,599	12,461	8,293	10,079	3,179	6,100	3,999	2,751	11,585	13,152
1980	71,550	12,474	8,034	10,293	3,073	6,142	3,904	2,200	11,633	13,797
1981	71,871	12,319	7,689	10,434	3,080	6,308	4,071	2,203	11,817	13,950
1979 *1*	17,396	3,046	2,004	2,489	828	1,438	943	604	2,859	3,185
2	18,315	3,113	2,126	2,511	805	1,590	1,150	792	2,959	3,269
3	17,816	3,159	2,081	2,521	782	1,516	918	658	2,860	3,321
4	18,072	3,143	2,082	2,558	764	1,556	988	697	2,907	3,377
1980 *1*	18,120	3,176	2,083	2,555	779	1,549	985	644	2,929	3,420
2	17,729	3,144	1,972	2,555	740	1,523	959	533	2,882	3,421
3	17,831	3,093	1,980	2,577	770	1,528	978	534	2,901	3,470
4	17,870	3,061	1,999	2,606	784	1,542	982	489	2,921	3,486
1981 *1*	18,040	3,103	2,013	2,593	738	1,579	1,024	547	2,954	3,489
2	17,926	3,065	1,858	2,605	779	1,569	1,008	587	2,936	3,519
3	17,934	3,064	1,909	2,617	759	1,552	1,009	561	2,964	3,499
4	17,971	3,087	1,909	2,619	804	1,608	1,030	508	2,963	3,443
1982 *1*	17,927	3,013	1,859	2,627	743	1,606	1,030	511	3,019	3,519
2	17,998	3,127	1,779	2,638	751	1,606	1,045	536	3,036	3,480
3	18,242	3,016	1,820	2,639	790	1,630	1,155	613	3,046	3,533
4										


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·7%
Housing, fuel and light 18·8%
Clothing 8·8%
Cars and motor cycles 3·1%
Durable household goods 5·7%
Other goods 16·4%
Other services 19·4%
Food 17·1%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 = 100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	2,508	− 164
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	2,981	− 13
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	377	3,474	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	808	4,769	+ 890
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,609	6,262	+1,484
1979	116·5	104·3	104·3	103·9	106	108	100	139·7	2,130	7,529	+1,755
1980	131·3	104·3	108·0	103·7	105	107	94	124·1	1,993	8,039	+1,137
1981	143·1	105·5	108·5	106·7	108	110	91	122·5	2,587	8,067	+ 643
1982	155·4	108·2	109·6	109·6	114	120	88	128·4	772	9,318	+1,587
1979 *3*	117·8	102·5	103·3	102·6	104	104	98	112·4	514	1,934†	+ 443
4	124·4	105·1	106·1	105·1	108	107	99	141·2	551	2,051	+ 534
1980 *1*	126·8	104·5	107·2	104·0	105	107	97	140·4	248	2,118	+ 479
2	130·5	104·2	108·5	102·8	104	106	95	118·8	694	2,037	+ 322
3	133·1	104·1	107·5	104·1	105	107	93	121·3	609	1,981	+ 214
4	135·0	104·2	108·9	103·9	105	107	91	115·8	442	1,903	+ 122
1981 *1*	140·0	106·4	109·5	107·2	109	111	92	121·2	439	1,947	+ 83
2	141·2	105·0	107·8	106·4	106	109	91	118·6	755	1,997	+ 101
3	144·2	105·4	108·5	105·9	107	110	91	121·4	680	2,044	+ 160
4	146·9	105·3	108·2	107·2	110	110	89	128·7	713	2,079	+ 299
1982 *1*	151·0	106·5	108·6	107·4	112	114	90	118·1	372	2,156	+ 259
2	152·7	106·8	109·3	108·1	111	115	88	117·5	449	2,210	+ 282
3	156·6	108·9	109·5	110·2	114	124	88	131·0	987	2,396	+ 548
4	161·1	110·7	111·0	112·7	117	125	88	147·1		2,556	+ 498
1981 *J*	140·9	108·0	109·5	109·9	111	113	94	120·2	..	640†	+ 24†
F	139·5	105·9	109·9	106·3	108	109	92	118·1	..	656	+ 20
M	139·7	105·5	109·2	105·8	108	110	91	125·2	..	651	+ 39
A	139·6	104·6	108·5	105·9	106	106	92	126·5	..	657	+ 1
M	140·8	104·7	107·5	105·3	106	110	90	119·7	..	653	+ 29
J	142·8	105·5	107·5	107·7	107	111	91	109·7	..	687	+ 71
J	142·3	104·8	107·4	106·6	105	110	91	114·5	..	677	+ 64
A	144·2	105·6	108·7	105·6	108	110	93	129·3	..	669	+ 26
S	145·6	105·6	109·1	105·7	109	110	91	120·5	..	698	+ 70
O	147·1	106·1	108·7	107·6	111	111	90	129·6	..	692	+ 102
N	147·3	105·6	108·3	106·4	109	112	90	132·5	..	681	+ 72
D	146·5	104·5	107·9	107·6	110	106	86	124·0	..	706	+ 125
1982 *J*	150·7	106·9	109·0	107·5	112	114	91	99·8	..	682	+ 63
F	150·4	106·1	108·0	106·1	112	114	90	122·7	..	698	+ 54
M	151·7	106·6	108·8	108·3	111	113	89	131·9	..	776	+ 142
A	151·0	106·3	109·1	108·1	110	112	89	124·5	..	730	+ 83
M	153·0	106·9	109·0	107·7	110	117	89	115·1	..	729	+ 99
J	153·9	107·2	109·6	108·4	113	117	86	112·8	..	751	+ 100
J	154·8	108·0	109·4	108·5	112	122	88	113·9	..	703	+ 110
A	156·8	109·4	108·6	111·7	114	126	88	161·7	..	853	+ 213
S	158·0	109·3	110·2	110·4	114	124	88	117·4	..	840	+ 225
O	158·6	109·3	109·7	110·7	115	124	88	156·2	..	808	+ 214
N	160·3	110·0	109·8	111·8	117	126	87	142·4	..	874	+ 196
D	163·9	112·2	113·0	115·0	119	126	87	142·8	..	874	+ 88

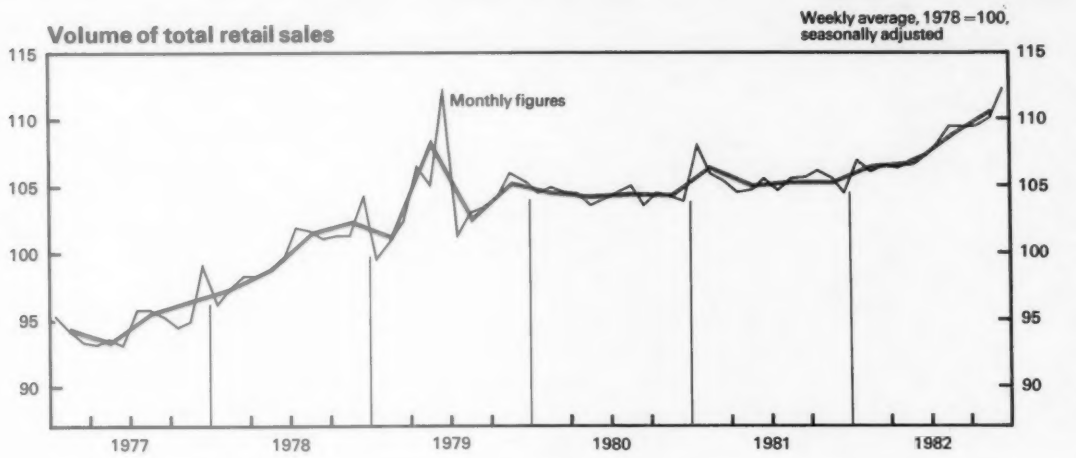
[1] Monthly averages.

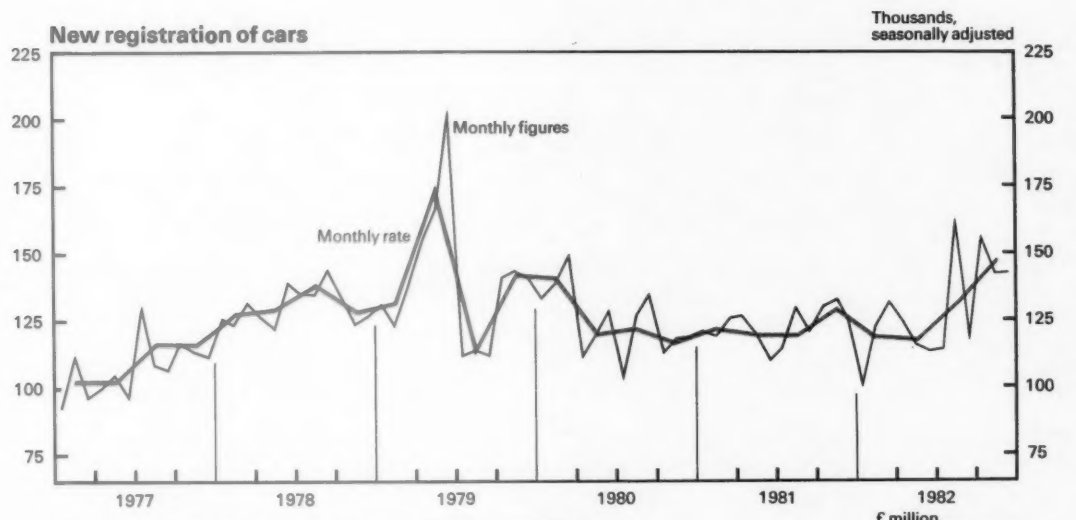
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

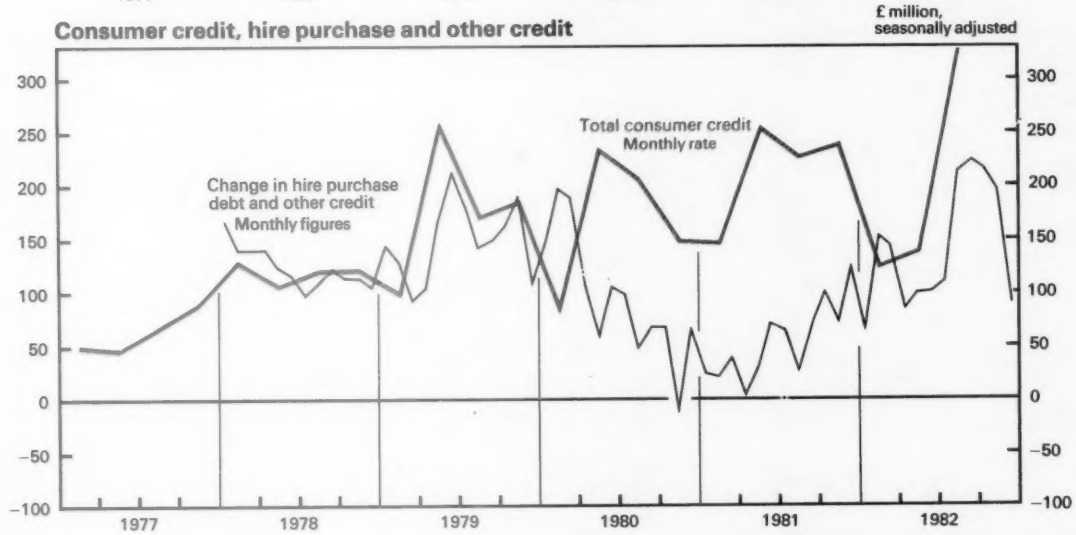
[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.


Volume of total retail sales
Weekly average, 1978 = 100, seasonally adjusted
Monthly figures
115
110
105
100
95
90
1977
1978
1979
1980
1981
1982


New registration of cars
Thousands, seasonally adjusted
Monthly figures
Monthly rate
225
200
175
150
125
100
75
1977
1978
1979
1980
1981
1982


Consumer credit, hire purchase and other credit
£ million, seasonally adjusted
Total consumer credit
Monthly rate
Change in hire purchase debt and other credit
Monthly figures
300
250
200
150
100
50
0
−50
−100
1977
1978
1979
1980
1981
1982

Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent											
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure						Percentage share of gross domestic product (income based)					
						Gross fixed investment					Gross trading profits				
	Expenditure based	Income based		Consumer's expenditure	General government consumption	General government	Public corporations	Private sector	Exports	Income from employment	Companies[1]	Other[1,2]	Income from self employment	Other income[3]
1973	64,362	65,438	92,058	49·7	14·5	4·0	2·3	9·2	18·7	66·9	12·5	3·1	10·2	7·3
1974	74,641	74,411	110,474	47·6	15·0	4·0	2·6	8·7	20·9	70·2	9·2	3·1	9·3	8·2
1975	94,339	93,954	133,771	48·3	17·2	3·7	2·9	8·6	20·3	72·6	8·3	3·0	8·5	7·6
1976	111,566	109,509	161,462	46·4	16·6	3·4	2·9	8·3	21·9	70·8	9·0	3·8	8·6	7·8
1977	127,050	127,680	186,382	46·1	15·7	2·6	2·6	8·7	23·4	67·2	13·0	3·8	8·4	7·6
1978	146,079	147,184	210,921	46·9	15·6	2·2	2·3	9·6	22·6	66·7	13·5	3·5	8·8	7·5
1979	167,937	169,917	247,984	47·2	15·5	2·1	2·3	9·5	22·2	67·8	12·6	2·9	9·1	7·6
1980	194,538	196,848	284,025	47·8	17·1	2·0	2·4	9·5	22·2	69·1	11·5	3·0	8·5	7·9
1981	211,411	213,023	309,267	48·9	17·8	1·5	2·2	9·0	21·9	69·1	10·9	3·3	8·4	8·3
1979 *3*	42,943	43,343	63,768	47·0	15·5	2·2	2·3	9·4	22·2	67·8	12·7	2·8		16·7
4	44,612	45,128	66,645	47·2	15·4	2·0	2·3	9·8	22·5	68·2	12·6	2·7		16·5
1980 *1*	45,825	46,855	69,038	47·5	16·1	1·9	2·3	9·7	23·0	68·5	12·3	2·9		16·3
2	48,034	49,239	70,838	47·1	16·5	1·9	2·4	9·5	22·4	68·3	12·8	2·8		16·1
3	49,794	49,718	71,570	48·0	17·5	2·0	2·4	9·5	21·8	70·2	10·2	3·0		16·6
4	50,885	51,036	72,579	48·5	18·1	2·0	2·4	9·4	21·8	69·4	10·8	3·2		16·6
1981 *1*	51,943	51,620	73,658	49·4	17·8	1·8	2·4	9·0	21·5	69·3	11·0	3·1		16·6
2	52,400	52,757	75,722	49·4	17·9	1·6	2·3	8·9	21·7	69·0	11·2	3·3		16·5
3	52,928	53,912	79,164	48·4	17·7	1·3	2·1	9·1	22·0	69·0	10·7	3·5		16·8
4	54,140	54,734	80,723	48·6	17·6	1·3	2·2	9·0	22·5	69·0	10·9	3·3		16·8
1982 *1*	55,427	55,440	82,308	48·3	17 7	1·4	2·3	9·1	21·5	69·0	10·4	3·7		16·9
2	56,785	56,598	84,203	48·5	17·6	0·9	2·2	8·9	21·6	68·2	11·1	4·1		16·6
3	57,477	57,650	84,702	49·4	17·7	1·2	2·2	9·1	21·4	67·6	11·6	4·1		16·7

[1] After providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises.
[3] Rent income, and imputed charge for consumption of non-trading capital.

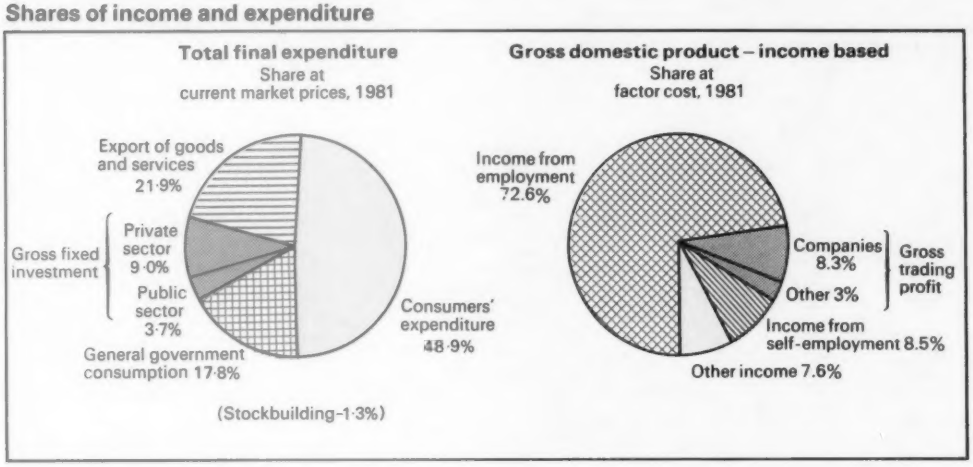
Income, product and spending *per capita*

Seasonally adjusted

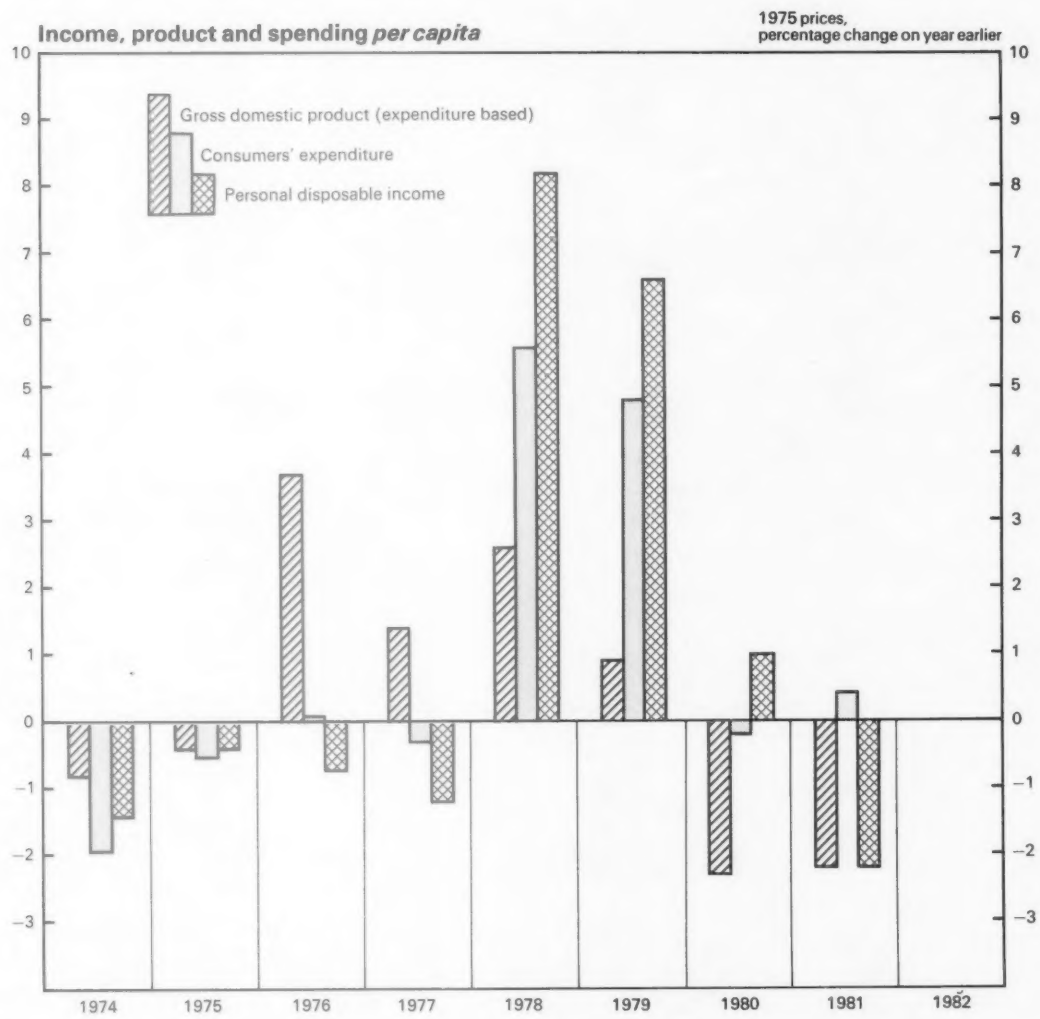
	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1973	1,172	1,149	817	925	1,708	1,185	1,340
1974	1,358	1,333	940	1,070	1,695	1,161	1,322
1975	1,699	1,685	1,155	1,322	1,685	1,155	1,322
1976	2,018	1,994	1,338	1,518	1,748	1,156	1,312
1977	2,274	2,272	1,537	1,722	1,774	1,154	1,293
1978	2,624	2,613	1,769	2,029	1,830	1,220	1,400
1979	3,018	3,002	2,093	2,445	1,854	1,280	1,496
1980	3,468	3,473	2,423	2,871	1,812	1,277	1,514
1981	3,792	3,774	2,701	3,118	1,772	1,283	1,481
1979 *1*	703	696	479	567	456	312	369
2	745	743	518	585	469	328	371
3	773	767	535	621	466	318	370
4	797	796	561	672	464	322	386
1980 *1*	816	818	586	682	459	324	377
2	855	858	596	701	454	317	373
3	888	889	613	735	451	318	382
4	910	908	629	753	448	319	382
1981 *1*	932	929	650	763	450	323	379
2	943	936	668	769	443	320	368
3	947	944	683	785	436	320	368
4	969	965	699	801	443	320	367
1982 *1*	987	991	711	816	449	320	368
2	1,021	1,014	728	815	448	321	359
3	1,027	1,024	745	824	446	325	359

[1] At factor cost.
[3] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
	Total[5]	Private sector	General government	Public corporations	Total	Private	Public			
1971	19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972	19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973	21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974	20,562	11,578	5,418	3,566	3,826	2,004	1,822	7,469	2,304	6,963
1975	20,408	11,504	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,658
1976	20,640	11,759	4,836	4,045	4,264	2,180	2,084	7,546	2,018	6,812
1977	20,139	12,419	4,018	3,702	3,913	2,039	1,874	7,075	2,182	6,969
1978	20,845	13,815	3,557	3,473	4,061	2,327	1,734	6,996	2,286	7,502
1979	21,039	14,186	3,414	3,439	3,615	2,017	1,598	6,750	2,421	8,253
1980	20,443	13,997	2,982	3,464	3,106	1,692	1,414	6,378	2,301	8,658
1981	18,774	13,460	2,147	3,167	2,346	1,430	916	6,184	1,883	8,361
1977 3	5,029	3,143	964	922	991	542	449	1,708	569	1,761
4	5,115	3,238	954	923	1,000	543	457	1,763	527	1,825
1978 1	5,268	3,466	946	856	1,091	631	460	1,728	607	1,842
2	5,343	3,564	894	885	1,024	599	425	1,835	593	1,891
3	5,178	3,423	884	871	1,011	557	454	1,707	578	1,882
4	5,056	3,362	833	861	935	540	395	1,726	508	1,887
1979 1	5,091	3,393	836	862	851	463	388	1,674	599	1,967
2	5,230	3,539	839	852	893	500	393	1,646	656	2,035
3	5,323	3,546	901	876	892	480	412	1,732	626	2,073
4	5,395	3,708	838	849	979	574	405	1,698	540	2,178
1980 1	5,292	3,625	789	878	890	482	408	1,631	624	2,147
2	5,163	3,486	767	910	799	436	363	1,579	614	2,171
3	5,036	3,438	737	861	748	411	337	1,560	525	2,203
4	4,952	3,448	689	815	669	363	306	1,608	538	2,137
1981 1	4,690	3,235	637	818	624	374	250	1,521	447	2,098
2	4,667	3,280	560	827	583	341	242	1,491	487	2,106
3	4,663	3,439	474	750	582	365	217	1,557	447	2,077
4	4,754	3,506	476	772	557	350	207	1,615	502	2,080
1982 1	4,908	3,608	482	818	635	377	258	1,677	507	2,089
2	4,702	3,498	373	831	582	379	203	1,598	449	2,073
3	4,865	3,588	458	819	596	391	205	1,709	503	2,057
4										
	Percentage change, quarter on corresponding quarter of previous year									
1977 3	*– 3·7*	*1·3*	*–17·8*	*– 2·6*	*– 7·7*	*– 4·1*	*–11·8*	*–12·7*	*12·2*	*4·4*
4	*1·8*	*11·5*	*–16·2*	*– 6·0*	*– 3·5*	*5·9*	*–12·6*	*3·0*	*2·9*	*3·5*
1978 1	*8·0*	*21·1*	*–13·9*	*– 6·7*	*16·2*	*42·4*	*– 7·2*	*– 1·0*	*13·9*	*10·8*
2	*4·4*	*12·3*	*–10·7*	*– 5·9*	*4·2*	*17·2*	*–10·0*	*– 1·3*	*7·2*	*9·9*
3	*3·0*	*8·9*	*– 8·3*	*– 5·5*	*2·0*	*2·8*	*1·1*	*0·0*	*1·6*	*6·9*
4	*– 1·2*	*3·8*	*–12·7*	*– 6·7*	*– 6·5*	*– 0·5*	*–13·6*	*– 2·1*	*– 3·6*	*3·4*
1979 1	*– 3·4*	*– 2·1*	*–11·6*	*0·7*	*–22·0*	*–26·6*	*–15·7*	*– 3·1*	*– 1·3*	*6·8*
2	*– 2·1*	*– 0·7*	*– 6·2*	*– 3·7*	*–12·8*	*–16·6*	*– 7·5*	*–10·3*	*10·6*	*7·6*
3	*2·8*	*3·6*	*1·9*	*0·6*	*–11·8*	*–13·8*	*– 9·2*	*1·4*	*8·3*	*10·2*
4	*6·7*	*10·3*	*0·6*	*– 1·4*	*4·7*	*6·3*	*2·5*	*– 1·6*	*6·3*	*15·4*
1980 1	*4·0*	*6·8*	*– 5·6*	*1·8*	*4·6*	*4·1*	*5·1*	*– 2·6*	*4·2*	*9·1*
2	*– 1·3*	*– 1·5*	*– 8·6*	*6·8*	*–10·5*	*–12·8*	*– 7·6*	*– 4·1*	*– 6·4*	*6·7*
3	*– 5·4*	*– 3·0*	*–18·2*	*– 1·7*	*–16·2*	*–14·4*	*–18·2*	*– 9·9*	*–16·1*	*6·3*
4	*– 8·2*	*– 7·0*	*–17·8*	*– 4·0*	*–31·7*	*–36·7*	*–24·4*	*– 5·3*	*– 0·4*	*– 1·9*
1981 1	*–11·4*	*–10·8*	*–19·3*	*– 6·8*	*–29·9*	*–22·4*	*–38·7*	*– 6·7*	*–28·4*	*– 2·3*
2	*– 9·6*	*– 5·9*	*–27·0*	*– 9·1*	*–27·0*	*–21·8*	*–33·3*	*– 5·6*	*–20·7*	*– 3·0*
3	*– 7·4*	*0·0*	*–35·7*	*–12·9*	*–22·2*	*–11·2*	*–35·6*	*– 0·2*	*–14·8*	*– 5·7*
4	*– 4·0*	*1·7*	*–30·9*	*– 5·3*	*–16·8*	*– 3·6*	*–32·4*	*0·4*	*– 6·7*	*– 2·7*
1982 1	*4·6*	*11·5*	*–24·3*	*—*	*1·8*	*0·8*	*3·2*	*10·2*	*13·4*	*– 0·4*
2	*0·8*	*6·7*	*–33·4*	*0·5*	*– 0·2*	*11·2*	*–16·1*	*7·2*	*– 7·8*	*– 1·6*
3	*4·3*	*4·3*	*– 3·4*	*9·2*	*2·4*	*7·1*	*– 5·5*	*9·8*	*12·5*	*– 1·0*
4										

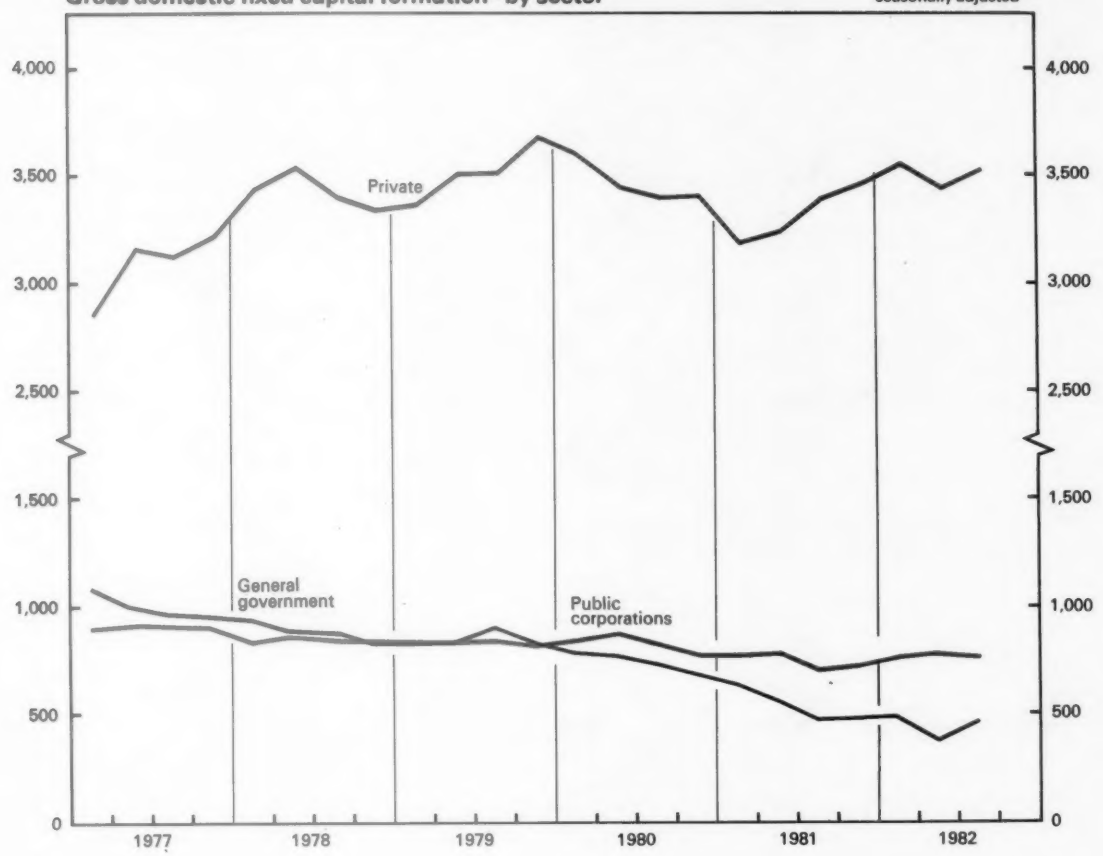
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

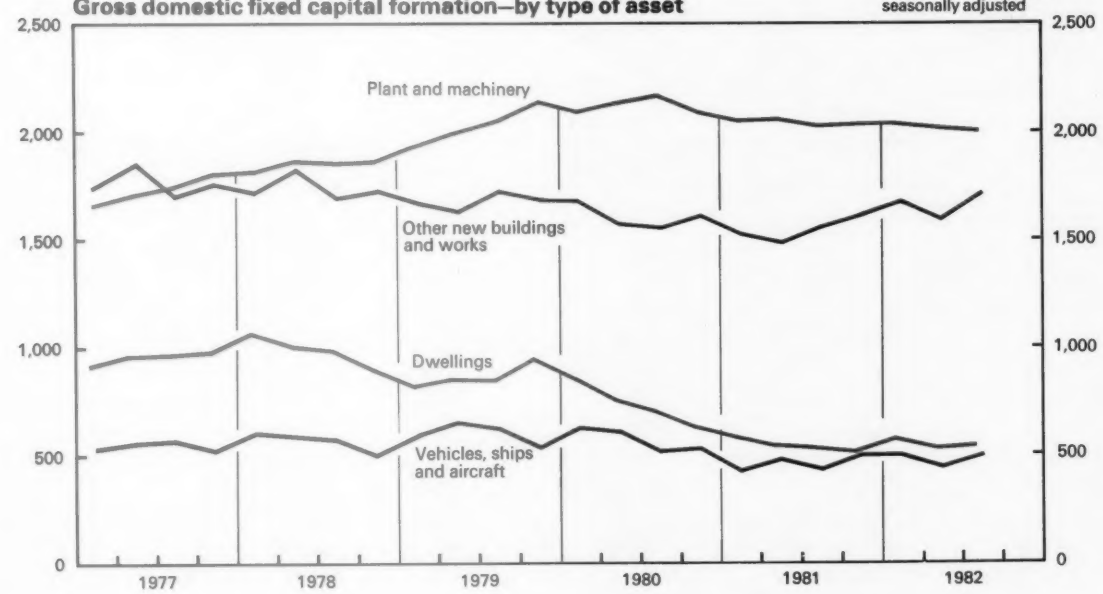
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1973		3,439·8	2,505·3	+ *4*	..	674·4	— *5*	..	1,287
1974		3,781·8	2,821·3	+*13*	..	686·9	+ *2*	..	1,076
1975		3,521·9	2,682·1	— *5*	..	639·9	— *7*	..	684
1976		3,325·8	2,584·5	— *4*	..	503·5	—*21*	..	797
1977		3,475·5	2,649·2	+ *3*	..	550·4	+ *9*	..	955
1978		3,769·4	2,884·4	+ *9*	..	622·4	+*13*	..	998
1979		3,969·1	3,053·4	+ *6*	..	643·9	+ *3*	..	1,009
1980		3,573·4	2,807·8	— *8*	..	535·0	—*17*	..	852
1981		2,937·5	2,328·5	—*17*	..	431·1	—*19*	..	791
1982									682[2]
1978	*3*	940·6	716·1	+ *7*	13	157·2	+*14*	—15	256
	4	953·3	730·2	+ *5*	10	166·4	+*18*	—11	211
1979	*1*	987·7	754·5	+ *7*	12	168·1	+*15*	— 7	239
	2	986·5	759·2	+ *3*	12	158·4	+ *4*	— 6	257
	3	988·6	761·0	+ *6*	8	162·5	+ *3*	— 9	244
	4	1,006·3	778·7	+ *7*	— 9	154·9	— *7*	—20	269
1980	*1*	954·9	753·5	—	—18	133·7	—*20*	—30	223
	2	913·6	714·2	— *6*	—18	139·9	—*12*	—31	225
	3	894·6	703·7	— *8*	—43	135·2	—*17*	—47	197
	4	810·3	636·4	—*18*	—46	126·2	—*19*	—49	207
1981	*1*	777·4	611·5	—*19*	—38	127·6	— *5*	—46	162
	2	756·1	603·2	—*16*	—30	111·2	—*21*	—40	184
	3	704·6	566·9	—*19*	—23	94·0	—*30*	—35	243
	4	699·4	546·9	—*14*	—13	98·3	—*22*	—33	201
1982	*1*	697·6†	546·8†	—*11*	— 5	98·1†	—*23*	—25	176
	2	658·2	505·7	—*16*	— 2	98·6	—*11*	—25	167
	3	647·0	491·0	—*13*	—11	101·2	+ *8*	—26	184
	4				—20			—33	155[2]
1983	*1*				— 5			—26	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional.

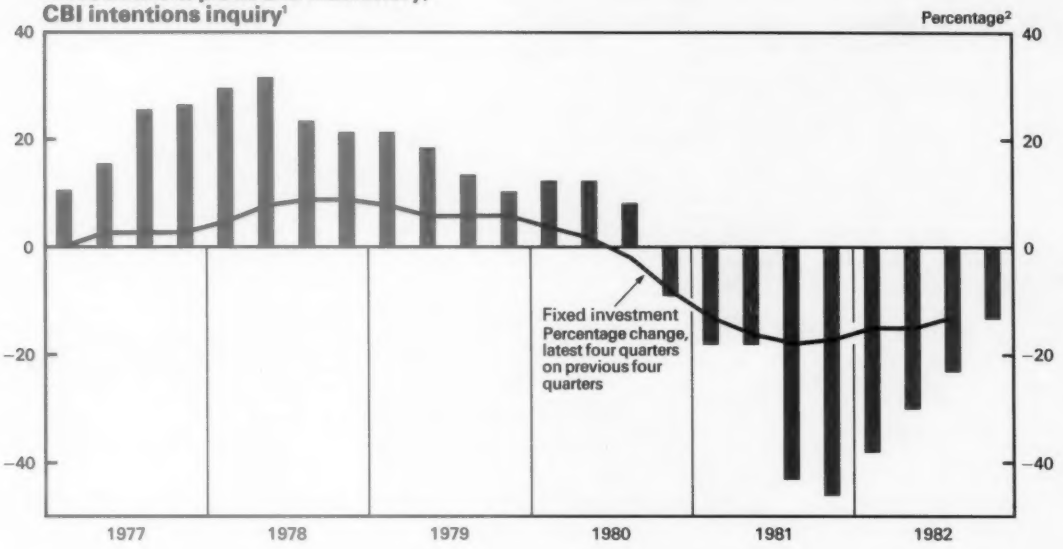
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment (excluding leased assets)				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	—7 to —10	Of order of —15	— 6·9
1976	Further reduction	Little change	—5 to —8	—6 (5 to 8)	— 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	—6 to —10	—8 to —12	— 9·9
1981	Further fall	Fall of up to 8 to 12	—15 to —20	—15 to —18	—17·8
1982	Some recovery	Some recovery	—1 to —3	—3 to —5	
1983	Appreciable increase	Rise, around 5	Fall, up to 5		
1984	No recovery				

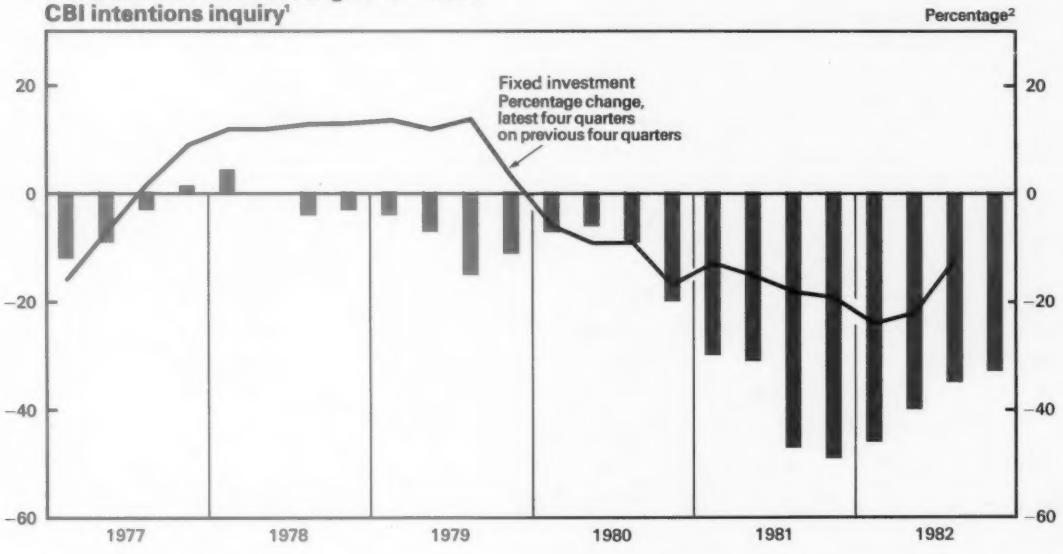
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1971 to 1981", published in *British business* on 24 September 1982 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

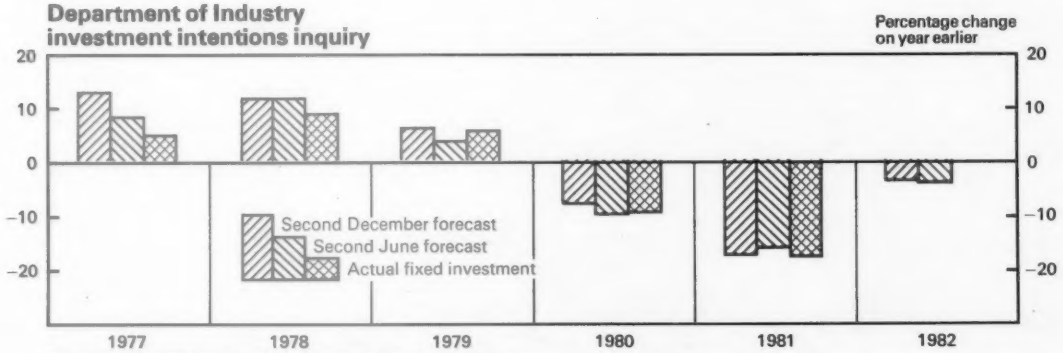
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1980 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector[5]	Public sector[5]	Private sector[5]	Public sector[5]	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	39·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	41·6
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	45·5[2]
1976	4,264	2,712	154·7	170·8	152·2	163·0	1,119	1,125	49·3
1977	3,913	2,214	134·8	132·1	140·8	162·5	1,260	1,175	54·2
1978	4,061	2,316	157·3	107·4	149·0	130·7	1,523	1,504	64·9
1979	3,615	1,901	144·0	81·2	140·4	104·0	1,498	1,519	83·4
1980	3,106	1,266	98·0	56·0	126·6	106·9	1,444	1,406	100·0
1981	2,346	1,166	116·8	36·9	114·2	85·2	1,427	1,456	102·4[3]
1982		1,591[4]	140·4[4]	53·0[4]	121·6[4]	49·2[4]	1,877	1 692	104·1
1977 *3*	991	552	35·3	34·8	34·8	41·8	330	305	54·9†
4	1,000	590	34·9	34·5	36·2	42·9	391	340	56·7
1978 *1*	1,091	606	35·5	27·2	37·8	33·8	413	372	59·4
2	1,024	586	39·6	30·0	38·1	33·2	372	402	62·8
3	1,011	586	38·3	26·0	35·8	32·4	357	362	67·5
4	935	538	43·9	24·2	37·3	31·4	381	368	71·8
1979 *1*	851	444	28·0	18·2	31·2	23·2	375	368	75·7
2	893	499	35·5	20·9	33·8	25·3	378	384	81·2
3	892	512	38·1	19·9	32·9	24·8	378	399	86·8
4	979	446	42·4	22·2	42·5	30·7	367	368	91·9
1980 *1*	890	400	30·1	18·2	34·3	27·8	348	362	96·1
2	799	321	25·2	14·2	31·5	27·1	336	339	99·9
3	748	280	21·4	13·2	31·2	26·9	372	339	101·7
4	669	265	21·3	10·4	29·6	25·1	388	366	102·5
1981 *1*	624	285	31·5	8·8	30·3	27·4	380†	381†	104·2[3]
2	583	267	28·8	8·4	26·9	22·5	375	370	104·6
3	582	292	30·5	8·9	29·0	19·4	339	359	102·3
4	557	322	26·0	10·8	28·0	15·9	333	346	97·9
1982 *1*	635	390	37·4†	15·2†	29·2	15·4†	361	319	99·1
2	582	377	33·5	12·3	29·5†	11·6	445	406	103·7
3	596	409	35·4	11·8	29·8	11·2	469	429	104·5
4		415[4]	34·1[4]	13·7[4]	33·1[4]	11·0[4]	602	538	108·2
1981 *J*	..	84	10·5	3·1	10·2	8·4	116†	125†	102·7[3]†
F	..	108	11·4	3·1	10·0	10·4	135	132	104·5
M	..	93	9·6	2·6	10·1	8·6	129	124	104·9
A	..	80	8·7	2·8	8·8	7·8	123	127	105·3
M	..	97	10·3	2·8	9·1	7·3	121	118	104·8
J	..	89	9·8	2·8	9·0	7·4	131	125	103·6
J	..	94	9·7	2·7	8·9	6·5	113	118	104·4
A	..	95	11·0	2·9	10·1	6·7	113	123	102·2
S	..	104	9·8	3·3	10·0	6·2	113	118	100·2
O	..	117	9·1	3·3	9·5	5·9	105	115	98·9
N	..	101	9·4	4·3	9·3	5·6	113	117	97·1
D	..	104	7·5	3·2	9·2	4·4	115	114	97·6
1982 *J*	..	114	10·9	4·8†	9·6	5·0†	84	92	98·5
F	..	133	13·6†	5·7	9·7	5·3	126	105	97·6
M	..	143	12·9	4·7	9·9	5·1	151	122	100·4
A	..	129	11·6	4·2	9·0	4·0	148	130	102·1
M	..	123	12·1	4·6	10·9†	4·4	145	137	103·9
J	..	125	9·8	3·5	9·6	3·2	152	139	105·2
J	..	119	11·5	3·3	10·1	3·4	139	139	104·0
A	..	131	12·2	4·3	9·6	3·9	152	138	104·4
S	..	158†	11·7	4·2	10·1	3·9[4]	178	152	104·9
O	..	125[4]	11·4[4]	4·1[4]	10·5[4]	3·9[4]	182	168	108·2
N	..	141[4]	11·2[4]	4·9[4]	10·8[4]	3·4[4]	204	176	108·1
D	..	150[4]	11·8[4]	4·7[4]	11·8[4]	3·7[4]	216	194	108·1

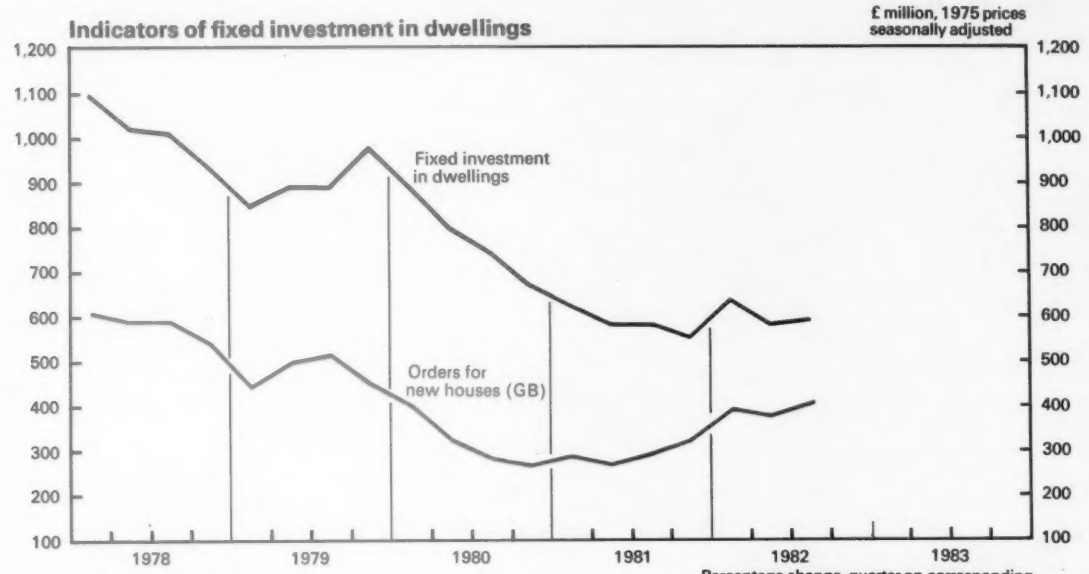
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

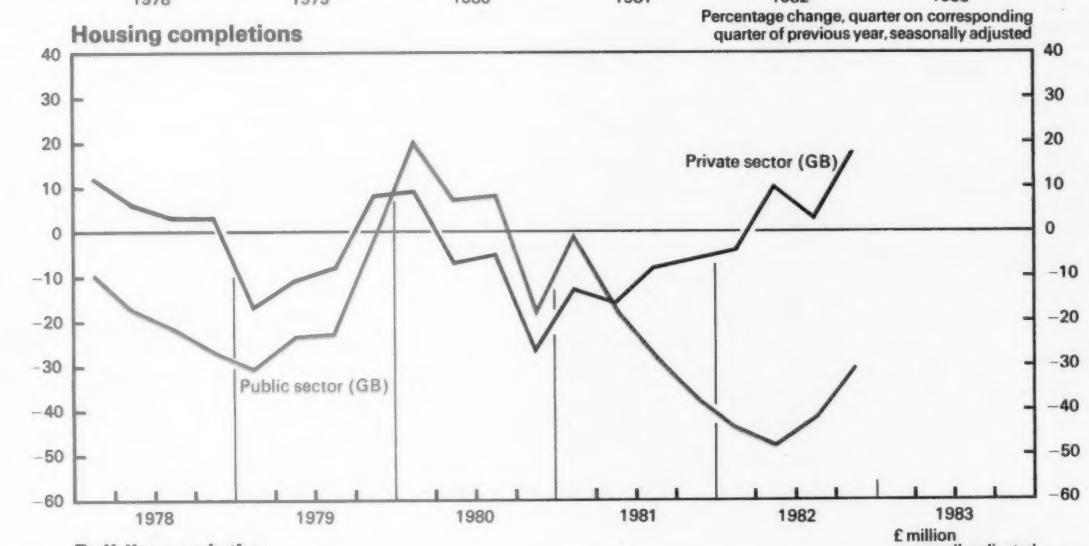
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

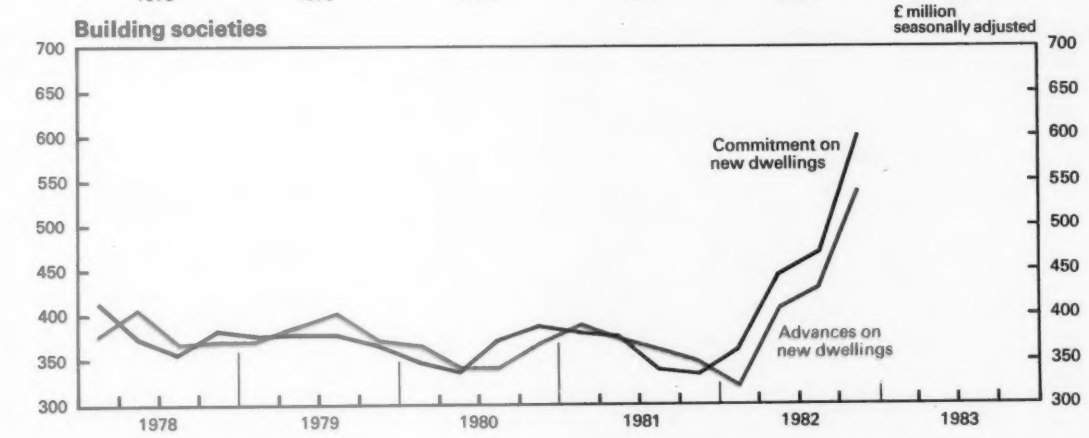
[3] Figures are based on a new return introduced in January 1981.

[4] Provisional.

[5] Small adjustments made to reconcile seasonally adjusted figures to 1982 annual totals.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
Fixed investment
in dwellings
Orders for
new houses (GB)
1978
1979
1980
1981
1982
1983


Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Private sector (GB)
Public sector (GB)
1978
1979
1980
1981
1982
1983


Building societies
£ million
seasonally adjusted
700
650
600
550
500
450
400
350
300
Commitment on
new dwellings
Advances on
new dwellings
1978
1979
1980
1981
1982
1983

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1981[2]	33,083	17,922	6,070	6,762	5,090	8,912	3,958	4,954	6,249
1977 *3*	19	1	12	− 38	27	− 83	− 86	3	101
4	440	138	7	118	13	143	27	116	159
1978 *1*	304	149	43	45	63	131	11	120	24
2	276	− 12	− 30	− 36	54	174	140	34	114
3	253	5	5	− 30	30	200	34	166	48
4	313	86	32	148	− 94	216	110	106	11
1979 *1*	781	10	− 15	− 48	73	215	64	151	556
2	175	21	69	29	− 76	305	75	230	−151
3	542	184	32	57	94	178	123	55	180
4	284	− 21	− 72	−147	198	205	54	151	100
1980 *1*	−273	−119	−171	− 8	59	−224	−116	−108	70
2	− 22	−101	−104	− 90	92	11	43	− 32	68
3	−427	−322	−205	− 41	− 75	− 64	2	− 66	− 41
4	−833	−650	−267	−135	−249	−142	−140	− 2	− 41
1981 *1*	−642	−362	−133	− 71	−159	56	95	− 39	−336
2	−694	−398	−196	− 50	−151	− 35	42	− 77	−261
3	−226	−158	− 73	− 11	− 73	− 51	18	− 69	− 17
4	−309	− 96	−161	68	− 4	−214	− 62	−152	1
1982 *1*	− 49	8	19	−101	90	62	47	15	−119
2	14	− 9	6	44	− 59	− 26	64	− 90	49
3	−300	−341	−150	− 85	−107	− 71	− 64	− 7	112
4									

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

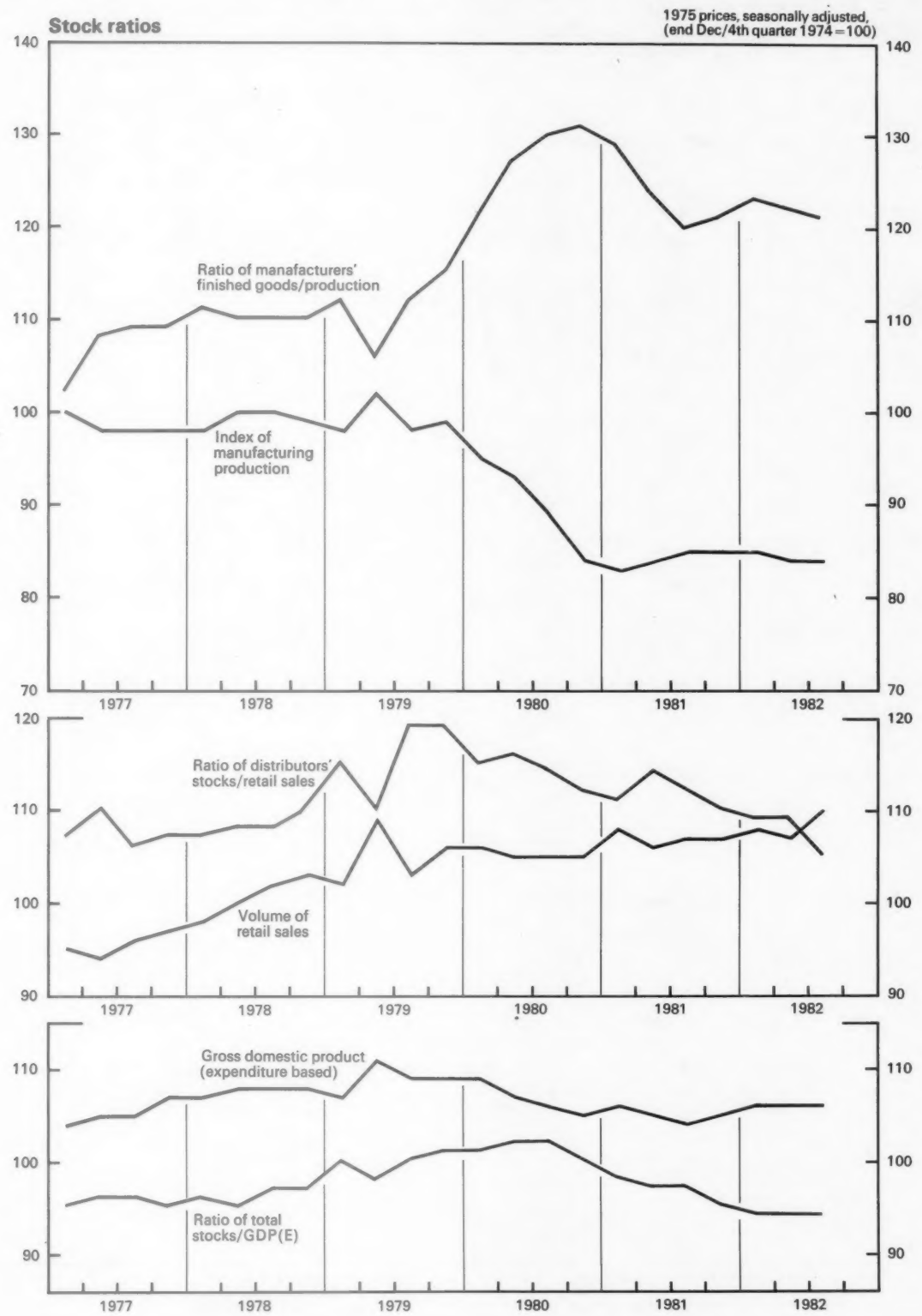
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[1] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1977 *3*	96	101	93	105	109	106
4	95	101	93	106	109	107
1978 *1*	96	102	93	107	111	107
2	95	101	91	105	110	108
3	97	100	91	104	110	108
4	97	102	93	108	110	110
1979 *1*	100	103	93	108	112	115
2	98	99	90	104	106	110
3	100	104	94	109	112	119
4	101	103	92	106	115	119
1980 *1*	101	106	94	110	121	115
2	102	109	95	112	127	116
3	102	112	97	116	130	114
4	100	114	98	120	131	112
1981 *1*	98	113	97	120	129	111
2	97	110	94	118	124	114
3	98	107	91	116	120	112
4	95	106	88	117	121	110
1982 *1*	94	107	89	116	123	109
2	94	107	90	117	122	109
3	94	106	88	117	121	105
4						

[1] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

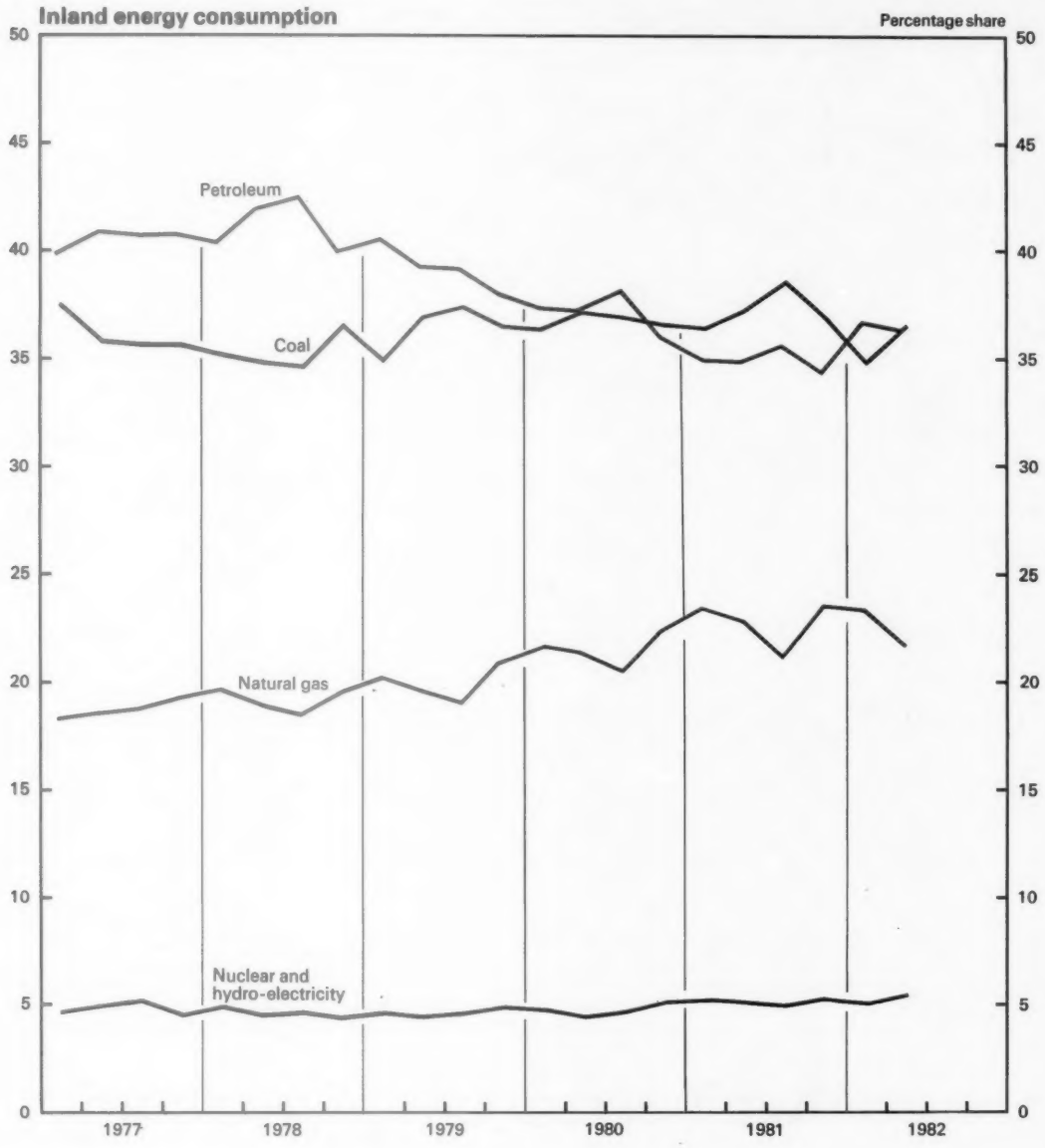

Stock ratios
1975 prices, seasonally adjusted, (end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1977
1978
1979
1980
1981
1982

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·3	127·2	137·0	69·1	13·8	2·2	255·0
1980		327·2	120·1	121·2	70·5	13·4	2·0	245·9
1981		315·4	117·7	110·1	71·6	13·7	2·3	239·2
1976	*3*	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	317·9	115·9	111·1	74·4	13·5	3·0	235·7
	2	311·7	116·1	108·5	71·1	14·1	1·9	238·9
	3	319·2	123·0	113·5	67·5	13·4	1·8	242·0
	4	312·9	115·6	107·4	73·6	13·8	2·5	240·3
1982	*1*	314·0	110·2	114·7	73·1	13·7	2·3	238·3
	2	304·7	111·6	110·2	66·2	14·3	2·4	235·4
	3[6]	317·0	110·7	114·1	71·1	19·1	2·0	243·5
		Percentage change, quarter on corresponding quarter of previous year						
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
	2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
	3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
	4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981	*1*	*− 4·8*	*− 4·6*	*−10·7*	*+ 2·8*	*− 2·2*	*+66·7*	*− 2·8*
	2	*− 5·1*	*− 4·9*	*−11·1*	*+ 1·7*	*+ 9·3*	*+35·7*	*− 3·7*
	3	*− 1·4*	*+ 3·1*	*− 7·8*	*− 2·1*	*+ 7·6*	*−33·3*	*− 2·8*
	4	*− 2·6*	*− 1·7*	*− 6·9*	*+ 2·6*	*− 2·8*	*+ 8·7*	*− 1·6*
1982	*1*	*− 1·2*	*− 4·9*	*+ 3·2*	*− 1·7*	*+ 1·5*	*−23·3*	*+ 1·1*
	2	*− 2·2*	*− 3·9*	*+ 1·6*	*− 6·9*	*+ 1·4*	*+26·3*	*− 1·5*
	3	*− 0·7*	*−10·0*	*+ 0·5*	*+ 5·3*	*+42·5*	*+11·1*	*+ 0·6*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.


Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

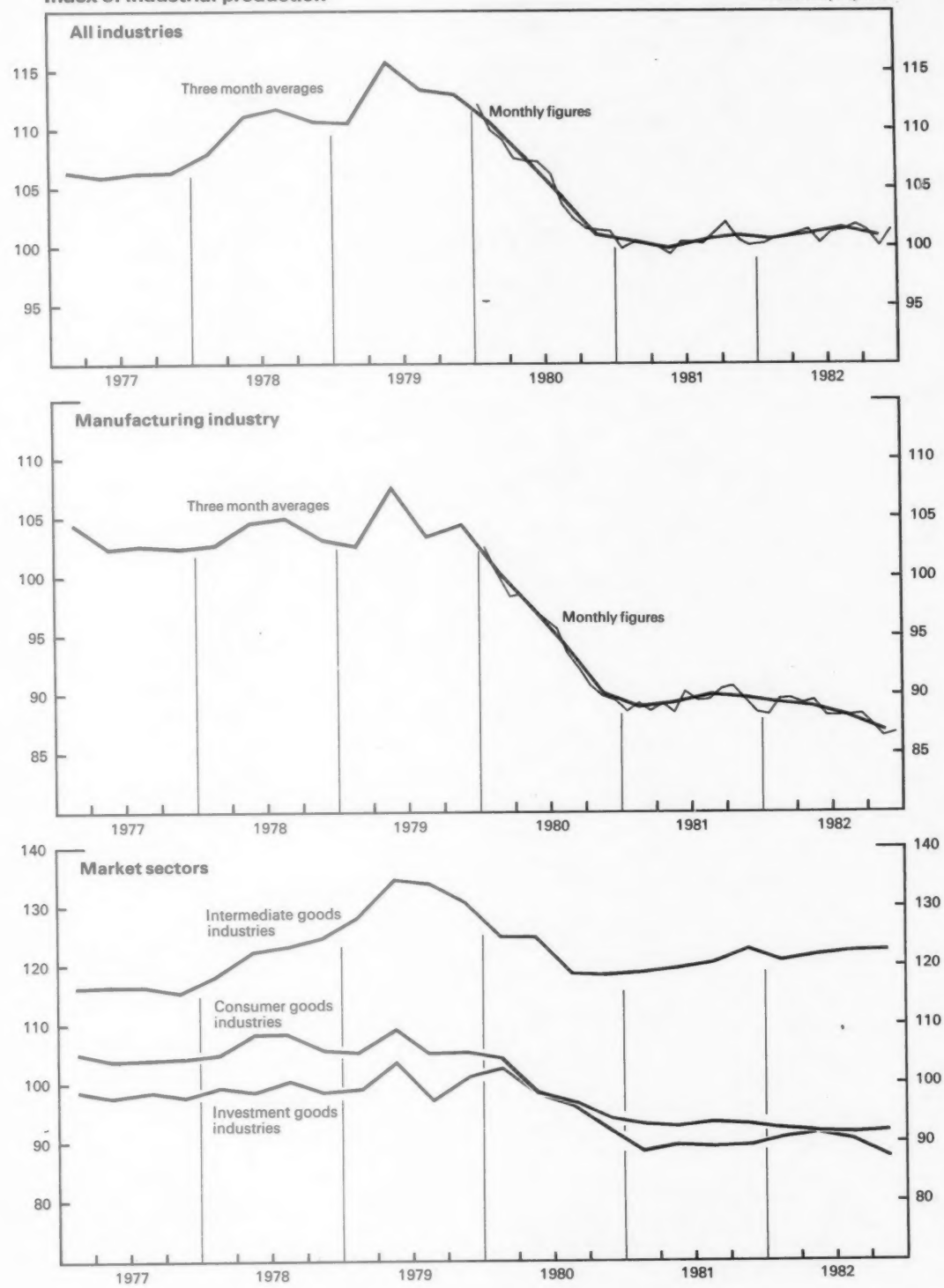
1975 =100, seasonally adjusted

		By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1973	109·4	109·2	110·3	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·1	100·7	127·9	101·4	98·6	102·3	101·7	96·9	107·2
1977	106·1	101·9	193·5	103·0	98·2	106·4	104·6	98·3	116·0
1978	110·3	104·2	241·1	104·0	104·9	109·7	107·0	99·1	122·4
1979	113·0	104·2	307·3	104·3	101·3	116·1	106·4	100·1	132·0
1980	105·8	96·8	312·9	95·4	95·9	113·0	98·4	97·4	121·7
1981	100·4	90·4†	332·4	89·4	85·0	112·5†	93·4	89·2	120·4
1982	101·1	89·8	363·4	88·3	86[4]	111·9	92·0	90·1	122·2
1978 *3*	111·5	105·2	245·0	104·9	106·2	112·4	108·3	100·2	123·4
4	110·6	103·6	264·6	103·4	104·4	108·8	106·0	98·3	124·8
1979 *1*	110·5	102·3	289·9	102·4	96·9	119·7	105·7	99·0	128·2
2	115·8	106·9	309·9	107·6	102·9	117·0	109·4	103·6	134·8
3	113·1	103·8	321·4	103·2	102·9	115·3	105·3	96·9	134·0
4	112·8	104·0	308·0	104·1	102·4	112·3	105·2	100·9	131·0
1980 *1*	110·4†	101·3	317·8	100·5	100·9	112·8	104·2	102·6†	124·9
2	107·4	98·6	309·1	97·5	97·8	112·4	98·4	98·1	124·8
3	104·0	95·3	302·7	93·7†	94·6	113·2	96·9	96·5	118·6
4	101·5	92·1†	321·9	90·1	90·2	113·7	94·1	92·2	118·4
1981 *1*	100·2	90·3	330·7†	89·0	87·3	109 2†	93·5	88·8	118·7
2	99·9	90·2	327·3	89·3	83·5	113·3	93·3	89·6	119·7
3	100·5	90·7	327·4	89·7	86·1	111·1	93·5	89·1	120·1†
4	101·0	90·5	344·4	89·6	83·1	116·2	93·3	89·3	122·9
1982 *1*	100·7	90·2	344·4	89·3	84·3	111·9	92·5†	90·7	121·2
2	101·1	89·8	362·0	88·9	84·8	110·1	91·9	91·5	122·1
3	101·6	90·2	367·4	88·1	88·0	113·7	91·5	90·5	122·7
4	100·9	88·9	379·8	86·9	87[4]	112·0	92·0	87·7	122·7
1980 *A*	107·7†	99·1	301	98·6	..	110	99	99	124
M	107·4	98·3	313	97·3	..	112	97	98	125
J	107·3	98·2	314	96·7	..	115	98	97	125
J	106·1	97·2	310	95·7	..	119	99	98	123
A	103·5	94·9	300	93·3	..	111	97	97	117
S	102·3	93·8	298	92·0	..	109	95	95	116
O	101·6	92·7	310	90·6	..	117	95	93	118
N	101·5	91·9	325	89·9	..	113	94	92	119
D	101·4	91·6	331	89·6	..	111	94	91	119
1981 *J*	99·8	90·1	325	88·7	..	108†	93	90	117
F	100·3	90·4	329	89·3	..	109	94	89	119
M	100·5	90·3	337	88·9	..	110	93	89	120
A	100·1	90·0	337	89·3	..	111	94	90	120
M	99·3	89·8	323	88·5	..	115	92	89	119
J	100·4	90·9	322	90·2	..	114	94	90	121
J	100·5	91·0	321	89·7	..	115	94	89	120
A	100·0	90·3	326	89·2	..	110	93	89	119
S	101·0	90·9	335	90·2	..	108	93	89	121†
O	102·0	91·5	346	90·7	..	119	94	89	125
N	100·8	90·2	347	89·7	..	112	93	89	123
D	100·2	89·9	340	88·5	..	118	93	89	121
1982 *J*	100·2	89·8	343†	88·4	..	115	91	90	121
F	100·7	90·4	342	89·7	..	110	93	91	121
M	101·1	90·5	348	89·9	..	111	93	92	122
A	101·3	90·0	364	89·1	..	110	92	92	123
M	101·6	90·3	364	89·5	..	110	93	92	123
J	100·3	89·1	358	88·1	..	110	91	92	121
J	101·4	90·2	365	88·1	..	113	91	90	123
A	101·5	90·4	363	88·1	..	115	91	91†	123
S	101·9	90·1	375	88·2	..	112	92	90	123
O	101·4	89·3	379	87·4	..	113	93	88	123
N	100·0	88·2	372	86·4	..	108	91	88	121
D	101·5	89·2	389	86·8		115	93	87	124

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.
[4] Preliminary estimate.

Index of industrial production

1975=100, seasonally adjusted



Index numbers of output at constant factor cost

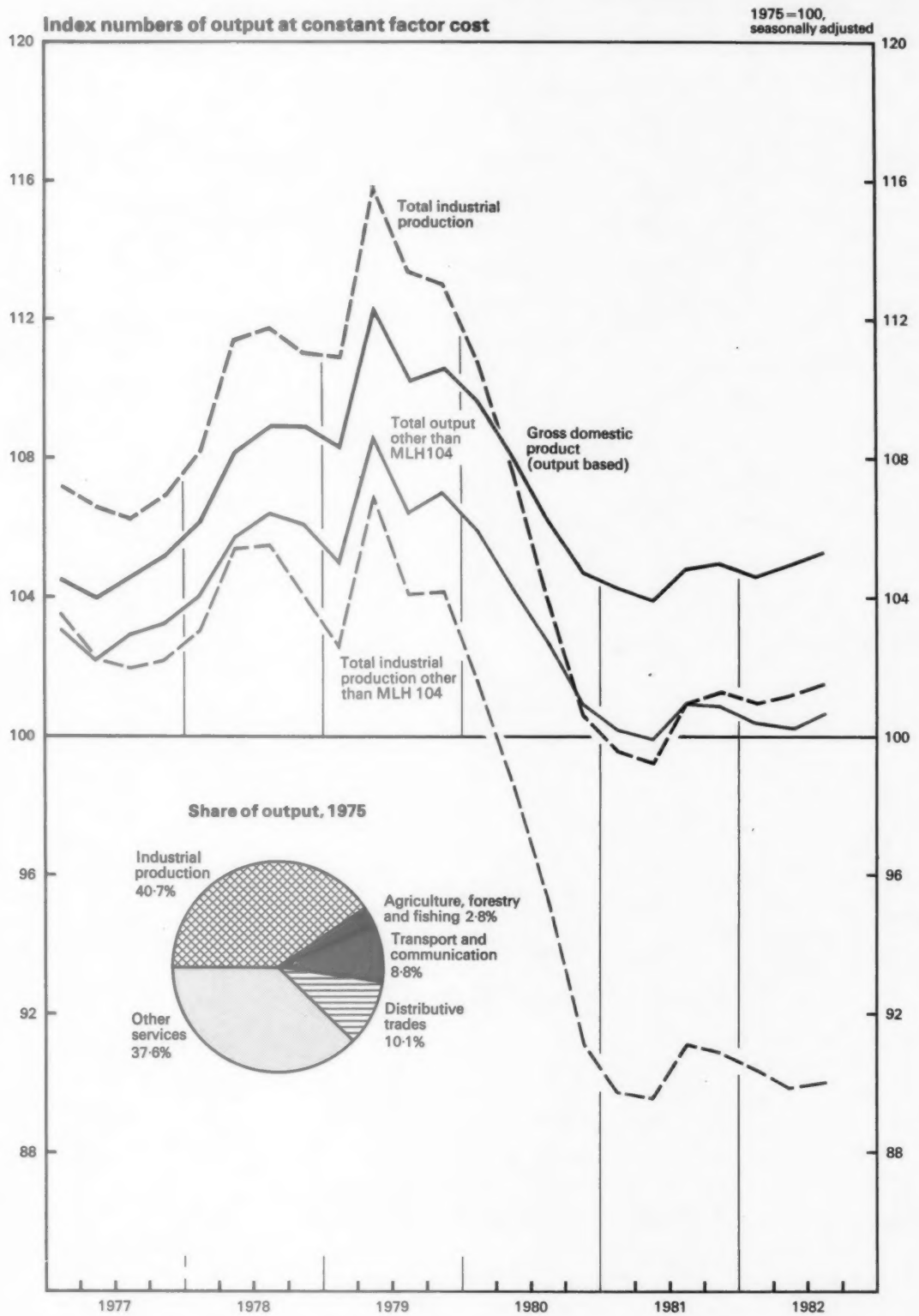
Seasonally adjusted

1975 = 100

		Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
					Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970		93·6	93·6	95·6	99·9	99·8	98·4	86·9	94·6	88·0
1971		94·9	94·9	100·7	99·6	99·5	97·3	89·2	96·1	90·6
1972		97·9	97·8	104·0	101·6	101·4	99·6	93·5	100·9	93·8
1973		103·6	103·5	107·3	109·7	109·5	108·8	100·5	106·8	96·6
1974		102·0	102·0	108·7	105·7	105·7	107·5	100·7	103·3	97·3
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		101·8	101·3	92·1	102·5	101·1	102·0	99·1	100·8	102·8
1977		104·6	102·9	103·9	106·8	102·6	103·9	102·0	99·5	104·2
1978		108·1	105·6	112·0	110·6	104·5	104·5	104·6	104·3	106·9
1979		110·3	106·7	111·9	113·2	104·4	104·6	109·8	108·1	107·8
1980		107·1	103·5	122·6	105·6	96·6	95·1	108·3	104·6	108·0
1981		104·5	100·4	121·6	100·1	90·2	89·0	107·0	104·0	107·4
1977	*1*	104·5	103·1	100	107·2	103·6	105·8	103	100	104
	2	104·0	102·2	103	106·6	102·3	103·7	100	98	104
	3	104·6	102·9	106	106·3	102·0	103·0	102	100	105
	4	105·2	103·3	107	106·9	102·3	103·2	102	101	105
1978	*1*	106·2	104·1	110	108·2	103·1	103·7	103	101	106
	2	108·2	105·7	113	111·4	105·4	105·1	105	104	106
	3	108·9	106·4	113	111·7	105·5	105·3	104	106	108
	4	108·9	106·1	113	111·0	104·0	104·0	107	106	108
1979	*1*	108·3	105·0	111	110·8	102·6	102·8	104	105	107
	2	112·3	108·6	110	115·9	106·9	107·7	112	113	109
	3	110·2	106·4	111	113·3	104·0	103·6	112	106	107
	4	110·6	107·0	115	112·9	104·1	104·3	111	108	108
1980	*1*	109·6	105·9	120	110·7	101·5	100·8	110	107	108
	2	108·0	104·3	123	107·5	98·6	97·6	109	105	108
	3	106·2	102·7	124	103·7	95·1	93·3	108	104	108
	4	104·7	100·9	123	100·5	91·1	88·7	106	103	108
1981	*1*	104·3	100·2	122	99·5	89·6	87·9	107	105	107
	2	104·0	100·0	121	99·3	89·6	88·4	106	103	107
	3	104·7	100·7	122	100·6	90·8	89·8	107	104	107
	4	104·9	100·7	122	101·1	90·6	89·8	108	104	107
1982	*1*	104·6	100·4	122	100·8	90·3	89·5	106	105	107
	2	104·9	100·3	122	101·2	89·9	89·0	108	105	107
	3	105·3	100·7	123	101·5	90·1	88·3	106	107	108
		Percentage change, quarter on corresponding quarter of previous year								
1979	*1*	*+1·9*	*+0·8*	*+1*	*+ 2·3*	*− 0·5*	*− 0·8*	*+1*	*+4*	*+1*
	2	*+3·8*	*+2·7*	*−2*	*+ 4·1*	*+ 1·5*	*+ 2·5*	*+7*	*+9*	*+2*
	3	*+1·2*	*—*	*−2*	*+ 1·4*	*− 1·4*	*− 1·6*	*+8*	*+1*	*—*
	4	*+1·5*	*+0·9*	*+2*	*+ 1·7*	*+ 0·2*	*+ 0·3*	*+4*	*+2*	*—*
1980	*1*	*+1·2*	*+0·9*	*+8*	*− 0·1*	*− 1·0*	*− 2·0*	*+6*	*+1*	*+1*
	2	*−3·8*	*−3·9*	*+12*	*− 7·2*	*− 7·8*	*− 9·4*	*−2*	*−7*	*−1*
	3	*−3·6*	*−3·5*	*+12*	*− 8·5*	*− 8·6*	*− 9·9*	*−4*	*−3*	*—*
	4	*−5·3*	*−5·7*	*+7*	*−11·0*	*−12·5*	*−15·0*	*−4*	*−5*	*—*
1981	*1*	*−4·9*	*−5·4*	*+2*	*−10·1*	*−11·8*	*−12·8*	*−3*	*−2*	*−1*
	2	*−3·7*	*−4·1*	*−2*	*− 7·6*	*− 9·1*	*− 9·5*	*−3*	*−1*	*−1*
	3	*−1·4*	*−1·9*	*−2*	*− 3·0*	*− 4·4*	*− 3·8*	*—*	*—*	*—*
	4	*+0·2*	*−0·2*	*−1*	*+ 0·6*	*− 0·5*	*+ 1·3*	*+1*	*+1*	*−1*
1982	*1*	*+0·3*	*+0·1*	*—*	*+ 1·3*	*+ 0·8*	*+ 1·7*	*−1*	*+1*	*—*
	2	*+0·9*	*+0·3*	*+1*	*+ 1·9*	*+ 0·4*	*+ 0·7*	*+1*	*+1*	*—*
	3	*+0·6*	*—*	*+1*	*+ 0·9*	*− 0·8*	*− 1·7*	*−1*	*+3*	*—*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Total output other than MLH104
Gross domestic product (output based)
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

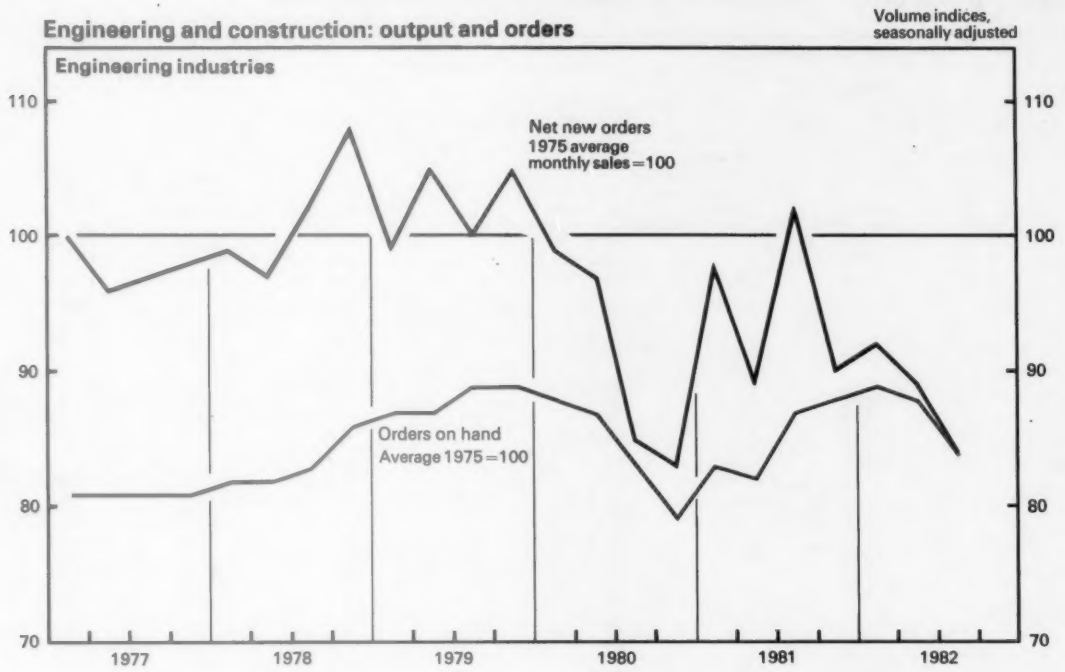
Engineering and construction: output and orders

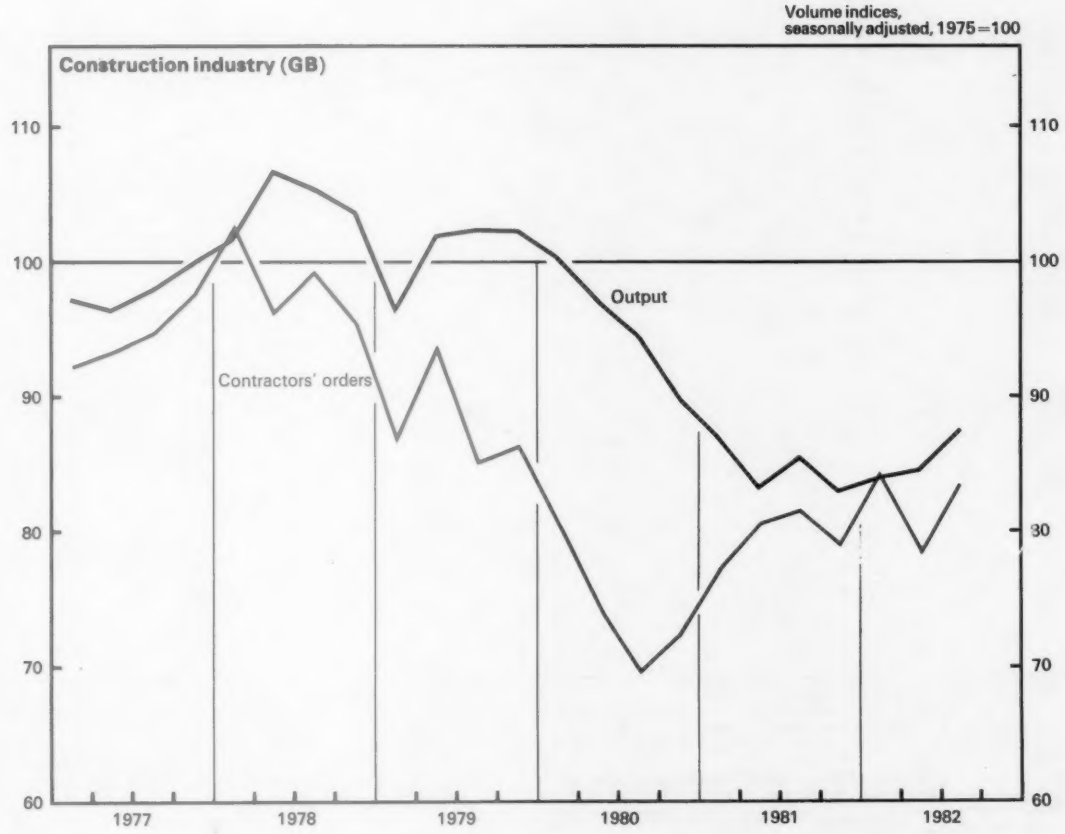
Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	108	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	94	108	98·0	94·6
1978		99	86	102	81	100	93	105	104·4	98·5
1979		100	89	102	85	100	95	107	100·7	88·1
1980		98	79	91	75	88	87	100	95·6	74·3
1981		89	88	95	81	89	102	108	84·6	79·7
1978	*3*	100	83	102	76	100	95	110	105·5	99·2
	4	99	86	108	81	110	93	101	103·8	95·8
1979	*1*	97	87	99	82	94	96	108	96·4	87·0
	2	105	87	105	83	102	95	111	101·9	93·9
	3	98	89	100	85	101	94	99	102·3	85·2
	4	102	89	105	85	102	95	109	102·2	86·4
1980[5]	*1*	103	88	99	85	97	93	106	100·3	80·5
	2	99	87	97	83	92	95	109	97·4	74·7
	3	97	83	85	79	83	90	90	94·5	69·7
	4	91	79	83	75	79	87	94	90·0	72·2
1981	*1*	89	83	98	79	95	91	106	87·0	77·4
	2	89	82	89	78	86	91	94	83·1	80·7
	3	89	87	102	80	90	102	133	85·5	81·7
	4	89	88	90	81	86	102	99	82·9	79·0
1982	*1*	90	89	92	82	87	103	103	84·0	84·3
	2	91	88	89	81	84	102	98	84·6	78·6
	3	93	84	84	79	86†	94†	79†	87·5[5]	83·5
1980	*O*	94	81	81	77	79	88	84	..	63·7
	N	92	79	80	75	73	88	99	..	71·1
	D	88	79	88	75	85	87	95	..	81·9
1981	*J*	87	79	93	75	90	88	99	..	83·3
	F	89	80	92	75	81	90	117	..	77·3
	M	89	83	109	79	113	91	101	..	71·7
	A	90	83	87	77	82	91	98	..	66·8
	M	88	81	84	77	82	90	84	..	80·2
	J	89	82	96	78	94	91	100	..	95·1
	J	90	83	97	81	94	90	102	..	84·4
	A	90	86	116	80	86	100	186	..	81·8
	S	89	87	95	80	88	102	111	..	78·8
	O	92	88	96	80	89	103	113	..	81·0
	N	90	88	89	80	83	104	104	..	79·6
	D	85	88	85	81	86	102	80	..	76·5
1982	*J*	90	88	94	82	89†	102	104†	..	80·7
	F	92	89	94	82	90	102	102	..	80·0
	M	89	89	89	82	83	103	103	..	92·3
	A	90	89	97	82	91	104	109	..	74·2
	M	94	89	93	82	89	104	102	..	78·8
	J	88	88	76	81	72	102	84	..	82·8
	J	93	86	82	79†	82	100	83	..	84·9
	A	92	85	84	79	85	98†	82	..	68·6
	S	95	84	85	79	90	94	72	..	97·0
	O	93†	83	90	79	93	93	84	..	77·1†
	N	90	82	84	78	80	93	93	..	83·1[5]
	D									96·4[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Provisional.

Engineering and construction: output and orders

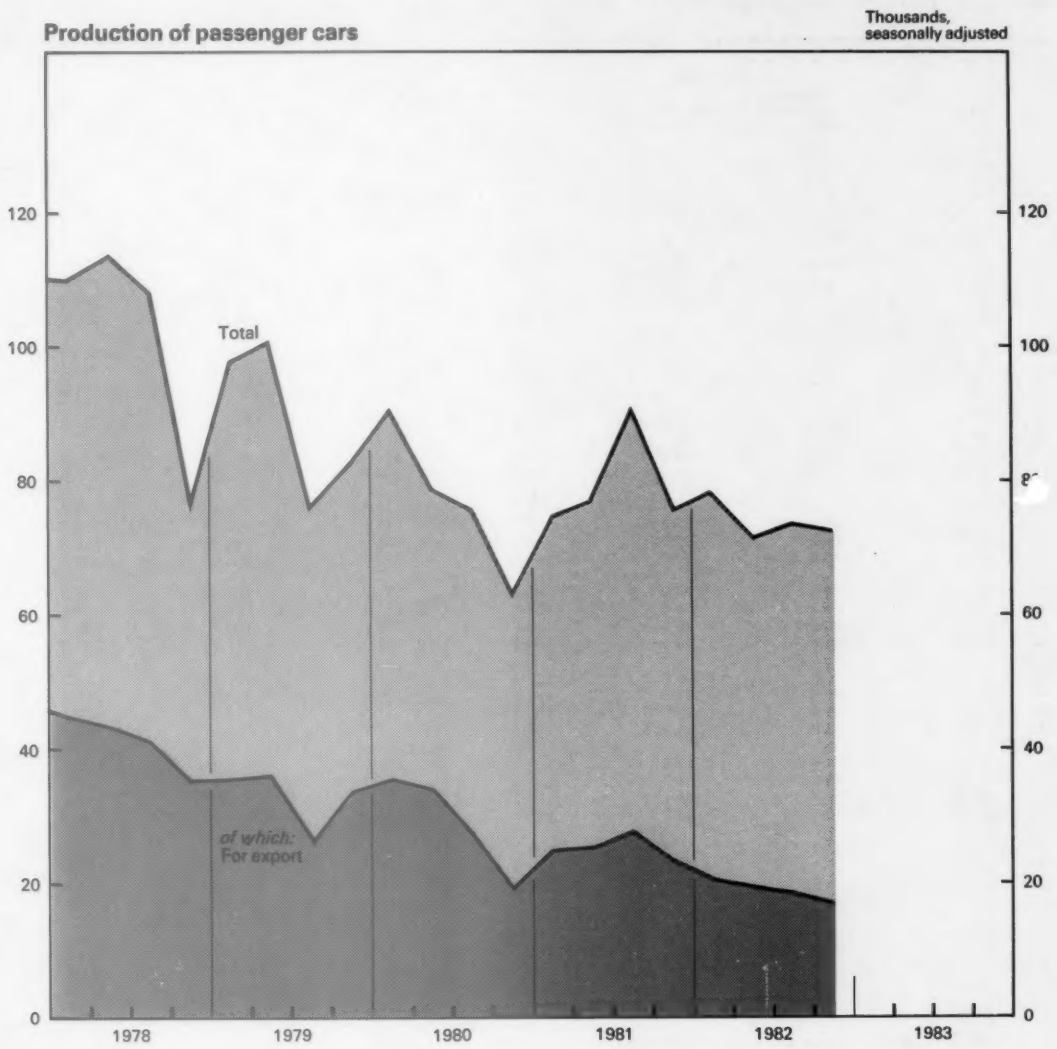


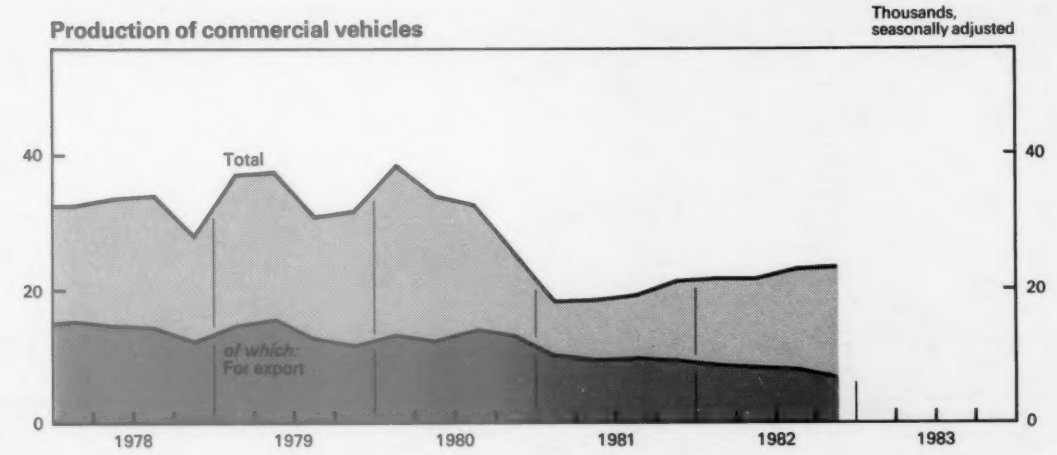


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	Production for export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption[3]
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,231
1980	77·0	..	29·1	32·4	13·0	11,387	12,581
1981	79·5†	3	25·4	19·1	9·5	15,308[5]	12,115
1982	74·0	1	18·9	22·4	7·7		
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,112
2	113·8	..	43·4	33·7	14·7	5,278	4,080
3	108·1	..	41·2	34·0	14·3	4,757	3,803
4	75·5	..	35·2	27·9	12·0	5,245	3,571
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,715
2	100·8	..	36·1	37·3	15·7	5,720	3,900
3	75·8	..	26·1	30·4	12·3	5,485	3,693
4	82·6	..	33·5	31·6	11·5	5,252	3,918
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,062
2	78·6	..	34·0	33·8	12·1	4,098	3,447
3	75·8	..	27·5	32·4	14·0	3,498	3,088
4	62·6	..	19·2	25·3	12·9	3,027	2,984
1981 *1*	74·7†	3	25·0†	18·1†	9·9†	3,585	2,908
2	77·0	4	25·3	18·3	9·3	3,892	2,949
3	90·8	2	27·9	19·1	9·6	3,813[6]	3,206
4	75·5	2	23·3	21·2	9·4	4,018	3,068
1982 *1*	78·3	1	20·4	21·6	8·4	4,030	3,199
2	71·5	1	19·5	21·6	8·1	3,840	3,196
3	73·8	1	18·4	23·1	7·9	3,054	2,919
4	72·5	2	17·1	23·4	6·4	2,735[8]	
1981 *J*	71·1†	1	19·0†	19·7†	10·9†	1,177[7]	..
F	68·8	2	21·7	17·0	9·0	1,219	..
M	84·2	5	34·2	17·6	9·8	1,189	..
A	89·4	5	30·3	21·0	10·4	1,470[7]	..
M	54·6	3	18·9	15·0	7·8	1,128	..
J	87·1	5	26·8	18·9	9·7	1,294	..
J	95·5	2	26·9	19·6	9·6	1,650[7]	..
A	82·4	2	23·4	17·3	9·7	1,013	..
S	94·6	2	33·5	20·5	9·6	1,443[7]	
O	85·8	1	27·0	20·5	9·3	1,263	..
N	58·6	3	18·0	20·8	9·3	1,298	..
D	82·1	2	25·0	22·3	9·5	1,457[7]	..
1982 *J*	72·0	1	19·5	19·6	8·7	1,138	..
F	79·6	2	21·5	22·3	8·1	1,310	..
M	83·4	1	20·3	22·9	8·4	1,583[7]	..
A	61·4	2	19·2	21·4	8·4	1,201	..
M	82·1	1	22·2	22·5	8·5	1,259	..
J	71·1	1	17·0	20·8	7·5	1,380[7]	..
J	77·5	1	19·5	22·0	7·9	1,044	..
A	77·4	1	19·3	21·8	7·5	909	..
S	66·4	1	16·3	25·6	8·4	1,101[7]	..
O	75·0	1	18·1	23·3	6·4	864	..
N	66·4	2	16·1	24·2	7·0	892	..
D	76·2	2	17·2	22·7	5·8	979[7, 8]	..
1983 *J*						1,041	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.
[9] The seasonal adjustment factors have recently been revised, consequently resulting in a number of amended figures.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which: For export
1978
1979
1980
1981
1982
1983

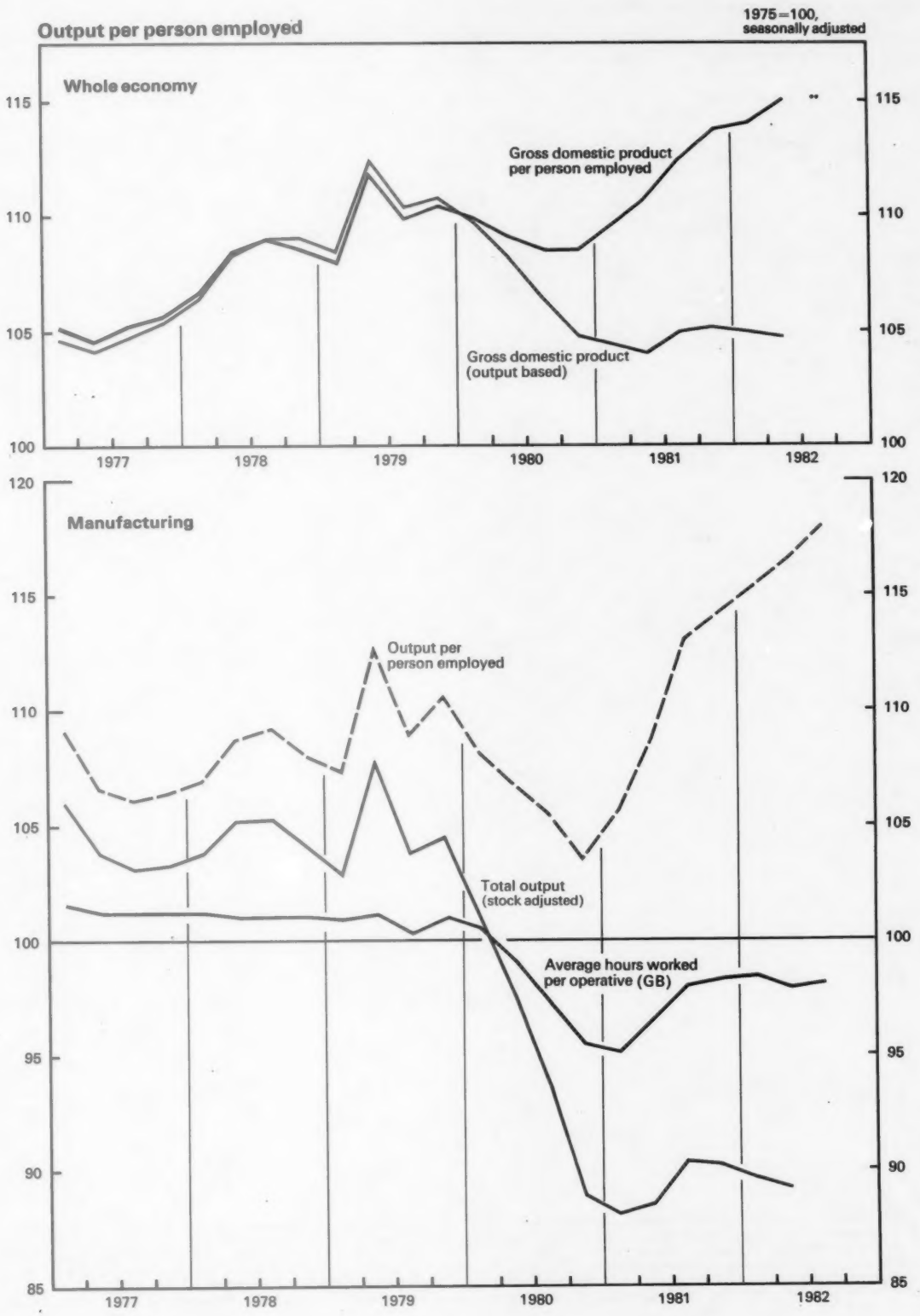
Output per person employed[3]

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1971	97·5	105·4	107·4	97·4	94·6	90·6	89·0
1972	98·1†	103·1†	103·9	99·0†	98·6†	95·9	94·5
1973	100·1	104·5	104·5†	103·6	104·9	104·2	101·2
1974	100·5	104·1	104·7	101·5	101·5	102·7	101·8†
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·2	96·9	102·6	105·5	105·3	105·1
1977	99·3	96·8	97·1	105·3	110·3	107·1†	106·0
1978	100·0	96·7	96·7	108·1	114·4	108·1	107·2
1979	101·1	96·4	95·5	109·1	117·6	109·5	108·7
1980	100·1	92·3	90·1	107·0	114·4	105·5	107·4
1981	96·5	84·5	81·4	108·3	118·6	109·4	112·8
1976 *1*	99·4	97·6†	97·0	101·3	103·4†	103·3	103·6
2	99·2†	97·1	96·7	102·2†	104·9	105·2	105·2
3	99·2	97·0	96·7	102·4	104·7	105·0	104·7
4	99·2	97·0	97·0	104·6	108·8	107·8	106·9
1977 *1*	99·3	96·9	97·1	105·3	110·6	109·0	107·6
2	99·3	96·9	97·2†	104·7	110·0	106·7†	105·7†
3	99·3	96·7	97·1	105·4	109·9	106·1	105·1
4	99·4	96·6	97·0	105·8	110·7	106·4	105·4
1978 *1*	99·6	96·8	97·0	106·7	111·8	106·9	105·8
2	99·8	96·7	96·8	108·4	115·2	108·6	107·8
3	100·0	96·5	96·5	108·9	115·8	109·1	108·3
4	100·6	96·6	96·3	108·3	114·9	107·9	107·0
1979 *1*	100·8	96·6	96·0	107·4	114·7	107·1	106·1
2	101·0	96·5	95·8	111·2	120·1	112·5	111·4
3	101·3	96·4	95·5	108·8	117·6	108·4	108·1
4	101·4	95·9	94·7	109·0	117·8	110·1	109·2
1980 *1*	101·2	94·9	93·5	108·3	116·6	107·8	107·5
2	100·7	93·6	91·7	107·2	114·9	106·5	107·5
3	99·9	91·5	89·1	106·3	113·4	104·7	107·4
4	98·7	89·1	86·2	106·1	112·8	102·9	107·1
1981 *1*	97·7	86·9	83·9	106·7	114·4	104·8	109·4
2	96·7	85·1	82·0	107·5	116·7	107·8	111·6
3	96·1	83·5	80·4	108·9	120·5	111·7	114·5
4	95·4	82·4	79·3	110·0	122·7	113·2	115·6
1982 *1*	94·8	81·1	78·2	110·4	124·3	114·5	116·8
2	94·2	80·3	77·2	111·3	126·0	115·4	118·0
3	93·4	79·1	76·0	112·8	128·3	115·8	118·5
4		78·3	74·9		128·7	115·6	118·3
	Percentage change quarter on corresponding quarter of previous year						
1978 *1*	*+0·3*	*−0·1*	*− 0·1*	*+1·3*	*+1·1*	*−1·9*	*−1·7*
2	*+0·5*	*−0·2*	*− 0·4*	*+3·5*	*+4·7*	*+1·8*	*+2·0*
3	*+0·7*	*−0·2*	*− 0·6*	*+3·3*	*+5·4*	*+2·8*	*+3·0*
4	*+1·2*	*—*	*− 0·7*	*+2·4*	*+3·8*	*+1·4*	*+1·6*
1979 *1*	*+1·2*	*−0·2*	*− 1·0*	*+0·7*	*+2·6*	*+0·2*	*+0·3*
2	*+1·2*	*−0·2*	*− 1·0*	*+2·6*	*+4·3*	*+3·6*	*+3·3*
3	*+1·3*	*−0·1*	*− 1·0*	*−0·1*	*+1·6*	*−0·6*	*−0·2*
4	*+0·8*	*−0·7*	*− 1·7*	*+0·6*	*+2·5*	*+2·0*	*+2·1*
1980 *1*	*+0·4*	*−1·8*	*− 2·6*	*+0·8*	*+1·7*	*+0·7*	*+1·3*
2	*−0·3*	*−3·0*	*− 4·3*	*−3·6*	*−4·3*	*−5·3*	*−3·5*
3	*−1·4*	*−5·1*	*− 6·7*	*−2·3*	*−3·6*	*−3·4*	*−0·6*
4	*−2·7*	*−7·1*	*− 9·0*	*−2·7*	*−4·2*	*−6·5*	*−2·0*
1981 *1*	*−3·5*	*−8·4*	*−10·3*	*−1·5*	*−1·9*	*−2·8*	*+1·8*
2	*−4·0*	*−9·1*	*−10·6*	*+0·3*	*+1·6*	*+1·2*	*+3·8*
3	*−3·8*	*−8·7*	*− 9·8*	*+2·4*	*+5·3*	*+6·7*	*+6·5*
4	*−3·3*	*−7·5*	*− 8·0*	*+3·7*	*+8·8*	*+10·0*	*+8·0*
1982 *1*	*−3·0*	*−6·7*	*− 6·8*	*+3·5*	*+8·7*	*+ 9·3*	*+6·8*
2	*−2·6*	*−5·6*	*− 5·9*	*+3·5*	*+8·0*	*+ 7·1*	*+5·8*
3	*−2·8*	*−5·3*	*− 5·5*	*+3·6*	*+6·5*	*+ 3·7*	*+3·6*
4		*−5·0*	*− 5·5*		*+4·9*	*+ 2·1*	*+2·3*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
1977
1978
1979
1980
1981
1982

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4]	Percentage of employees[4,5]	Vacancies notified to employment offices§[4]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers
1974	25,707†	25,131†	22,790	610·8	*2·6*	297·3	104·7	101·1	599·5
1975	25,927	25,041	22,711	922·9	*3·9*	154·4	100·0	100·0	940·9
1976	26,133	24,825	22,540	1,249·1	*5·2*	122·2	96·8	100·3	1,301·7
1977	26,241	24,839	22,608	1,333·1	*5·6*	154·7	97·2	101·3	1,402·7
1978	26,376	24,984	22,762	1,319·1	*5·5*	210·3	96·8	101·1	1,382·9
1979	26,596	25,304	23,087†	1,242·4	*5·1*	241·3	95·7†	100·8†	1,295·7
1980	26,748	25,169	22,835	1,560·8	*6·5*	143·0	90·2	97·5	1,664·9
1981	26,602	24,132	21,680	2,413·1	*10·2*	97·0	81·3	96·2	2,520·4
1982	26,384	23,536	21,094			111·3	76·5	97·4	2,916·9
1980 *1*	26,666	25,297	22,992†	1,286·8	*5·4*	193·2	93·7†	100·3†	1,379·3
2	26,748	25,169	22,835	1,416·6	*5·9*	158·9	91·8	98·5	1,445·2
3	26,732	24,910	22,541	1,626·5	*6·8*	120·6	89·2	96·6	1,824·4
4	26,720	24,604	22,206	1,913·3	*8·0*	99·2	86·3	94·6	2,010·8
1981 *1*	26,690	24,368	21,943	2,166·0	*9·2*	98·2	83·6	94·3	2,305·7
2	26,602	24,132	21,680	2,362·2	*10·0*	89·4	81·9	95·7	2,391·8
3	26,671	23,994	21,541	2,515·1	*10·7*	96·4	80·3	97·2	2,615·6
4	26,569	23,794	21,344	2,609·1	*11·1*	104·1	79·3	97·6	2,768·4
1982 *1*	26,500	23,696	21,250	2,679·4	*11·5*	111·7	78·2	97·6	2,862·4
2	26,384	23,536	21,094	2,742·5	*11·8*	107·2	77·2	97·2	2,796·2
3	26,333	23,336	20,897	2,837·5	*12·2*	110·9	75·9	97·3	2,939·2
4	..	..				115·3	74·8	97·5	3,069·7
1980 *A*	..	..	..	1,631·3	*6·8*	120·7	89·1	96·8†	1,846·1
S	..	..	..	1,713·1	*7·1*	112·2	88·2	95·9	1,890·6
O	..	..	..	1,806·7	*7·5*	101·7	87·2	94·8	1,916·4
N	..	..	..	1,918·9	*8·0*	96·7	86·1	94·5	2,016·0
D	..	..	..	2,014·4	*8·4*	99·1	85·4†	94·4	2,099·9
1981 *J*	..	..	..	2,094·0	*8·9*	101·1	83·7	94·2	2,271·1
F	..	..	..	2,166·0	*9·2*	97·7	83·9	94·1	2,312·4
M	..	..	..	2,238·1	*9·5*	95·9	83·1	94·6	2,333·5
A	..	..	..	2,301·1	*9·8*	93·4	82·5	95·4	2,372·7
M	..	..	..	2,368·0	*10·0*	90·1	81·9	95·6	2,407·4
J	..	..	..	2,417·4	*10·2*	84·7	81·1	96·2	2,395·2
J	..	..	..	2,476·5	*10·5*	92·9	80·7	96·6	2,511·8
A	..	..	..	2,514·2	*10·7*	98·5	80·4	97·5	2,586·3
S	..	..	..	2,554·6	*10·8*	97·8	80·0	97·6	2,748·6
O	..	..	..	2,582·8	*10·9*	100·6	79·7	98·0	2,771·6
N	..	..	..	2,615·5	*11·1*	104·3	79·3	97·4	2,769·5
D	..	..	..	2,629·0	*11·1*	107·5	78·8	97·3	2,764·1
1982 *J*	..	..	..	2,670·5	*11·5*	111·6	78·5	97·5	2,896·3
F	..	..	..	2,679·8	*11·5*	113·0	78·2	97·6	2,870·2
M	..	..	..	2,687·9	*11·5*	110·6	78·0	97·6	2,820·8
A	..	..	..	2,715·1	*11·7*	109·7	77·6	96·9	2,818·5
M	..	..	..	2,739·8	*11·8*	106·6	77·1	97·3	2,800·5
J	..	..	..	2,772·7	*11·9*	105·2	76·8	97·3	2,769·6
J	..	..	..	2,813·8	*12·1*	111·4	76·3	97·2	2,852·5
A	..	..	..	2,832·4	*12·2*	114·0	75·9	97·6	2,898·8
S	..	..	..	2,866·4	*12·3*	107·3	75·6	97·2	3,066·2
O	..	..	..	2,885·4	*12·4*	113·9	75·3	97·6	3,049·0
N	..	..	..	2,905·5	*12·5*	114·4	74·8	97·5	3,063·0
D	..	..	..	2,946·5	*12·7*	117·6	74·3	97·3	3,097·0
1983 *J*	..	..	..						

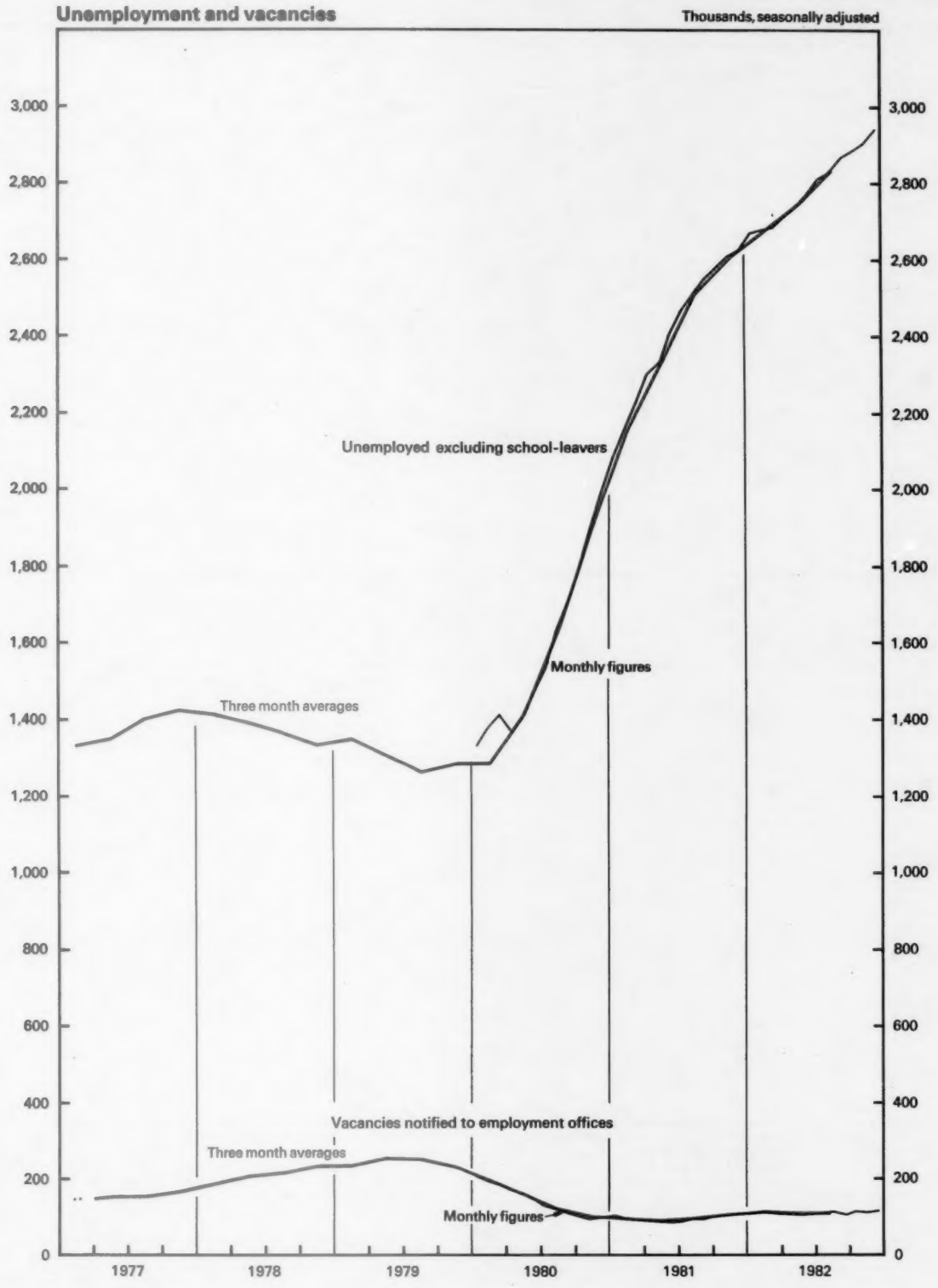
[1] Unemployment figures (new basis–claimants) do not include students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

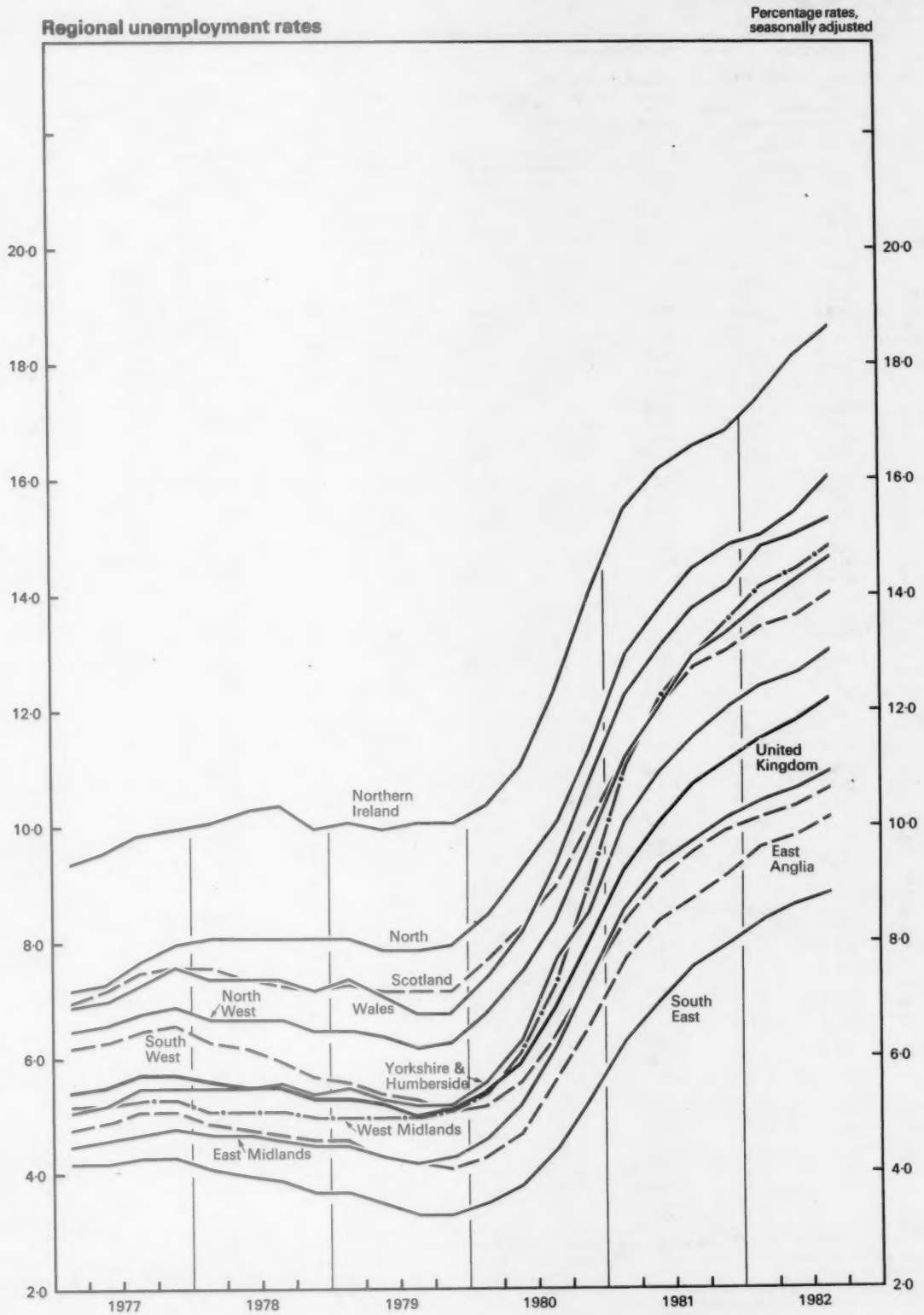
		North	Yorkshire and Humberside	East Midlands	East Anglia	South East	South West	West Midalnds
1977	1	7·1	5·0	4·4	4·7	4·1	6·1	5·1
	2	7·2	5·1	4·5	4·8	4·1	6·2	5·1
	3	7·6	5·4	4·6	5·0	4·2	6·4	5·2
	4	7·9	5·4	4·7	5·0	4·2	6·5	5·2
1978	1	8·0	5·4	4·6	4·8	4·0	6·2	5·0
	2	8·0	5·4	4·6	4·7	3·9	6·1	5·0
	3	8·0	5·5	4·5	4·6	3·8	5·9	5·0
	4	8·0	5·3	4·4	4·5	3·6	5·6	4·9
1979	1[2]	8·0	5·4	4·4	4·5	3·6	5·5	4·9
	2[2]	7·8	5·2	4·2	4·2	3·4	5·3	4·9
	3[2]	7·8	5·1	4·1	4·1	3·2	5·2	4·9
	4[2]	7·9	5·1	4·2	4·0	3·2	5·0	5·0
1980	1[2]	8·4	5·5	4·5	4·2	3·4	5·1	5·3
	2[2]	9·2	6·2	5·1	4·6	3·7	5·5	6·0
	3[2]	10·0	7·6	6·1	5·5	4·3	6·3	7·2
	4[2]	11·3	8·5	7·3	6·5	5·2	7·3	9·0
1981	1[2]	12·9	10·0	8·5	7·6	6·2	8·3	10·9
	2[2]	13·7	10·9	9·3	8·3	6·9	9·0	12·1
	3[2,3]	14·4	11·5	9·7	8·7	7·5	9·5	12·9
	4[2,3]	14·8	12·0	10·1	9·1	7·9	9·9	13·5
1982	1	15·0	12·4	10·4	9·6	8·3	10·1	14·1
	2	15·4	12·6	10·6	9·8	8·6	10·3	14·4
	3	16·0	13·0	10·9	10·1	8·8	10·6	14·8

		North West	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1977	1	6·4	6·8	6·9	5·3	9·3	5·4
	2	6·5	6·9	7·1	5·4	9·5	5·5
	3	6·7	7·2	7·4	5·6	9·8	5·7
	4	6·8	7·5	7·5	5·6	9·9	5·7
1978	1	6·6	7·3	7·5	5·5	10·0	5·6
	2	6·6	7·3	7·3	5·4	10·2	5·5
	3	6·6	7·3	7·2	5·4	10·3	5·5
	4	6·4	7·1	7·1	5·2	9·9	5·3
1979	1[2]	6·4	7·3	7·2	5·2	10·0	5·3
	2[2]	6·3	7·0	7·1	5·0	9·9	5·2
	3[2]	6·1	6·7	7·1	4·9	10·0	5·0
	4[2]	6·2	6·7	7·1	4·9	10·0	5·1
1980	1[2]	6·7	7·3	7·6	5·2	10·3	5·4
	2[2]	7·4	8·1	8·2	5·8	11·0	5·9
	3[2]	8·3	9·3	8·9	6·6	12·3	6·8
	4[2]	9·7	10·8	10·0	7·8	14·0	8·0
1981	1[2]	11·1	12·2	11·1	9·0	15·4	9·2
	2[2]	12·0	13·0	12·0	9·9	16·1	10·0
	3[2,3]	12·9	13·7	12·7	10·5	16·5	10·7
	4[2,3]	13·3	14·1	13·0	10·9	16·8	11·1
1982	1	13·8	14·8	13·4	11·4	17·4	11·5
	2	14·2	15·0	13·6	11·6	18·1	11·8
	3	14·6	15·3	14·0	12·0	18·6	12·2

[1] Numbers unemployed (new basis – claimants) excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The seasonally adjusted series have been revised as described in the December 1982 *Employment Gazette*

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action at benefit offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.


Regional unemployment rates
Percentage rates, seasonally adjusted
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
1977
1978
1979
1980
1981
1982
Northern Ireland
North
Scotland
North West
Wales
South West
Yorkshire & Humberside
West Midlands
East Midlands
United Kingdom
East Anglia
South East

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry[3]
1972	101·3	101·5	..	..	..	..	..	..	59·3	62·4
1973	115·2	114·6	..	..	..	..	..	..	63·2	64·9
1974	138·0	134·3	..	..	..	..	..	..	76·8	77·2
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·8	110·5†
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	116·9	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·5*	134·0	*14·5*	129·3	135·9
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·1	155·1
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	180·1	190·0
1981	387·5	381·3	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	197·8	207·0
1982	413·6	403·4								218·2
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	166·4	173·6
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	175·5	185·3
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·4	197·1
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	190·9	203·9
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	193·1	206·0
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	195·6	203·9
3	391·1	383·0	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	200·6	208·0
4	396·4	390·3	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	202·0	210·2
1982 *1*	404·4	397·6	218·5	*11·1*	225·2	*12·6*	222·2	*12·9*	205·1	213·0
2	411·6	401·6	221·5	*10·1*	228·4	*12·5*	226·5	*13·0*	207·7	215·4
3	415·0	403·7	227·5	*8·5*	234·1	*9·9*	232·4	*9·7*	209·0	220·1
4										224·2
1980 *M*	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	184·6
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	190·3
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	193·5
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	197·9
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	199·8
O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	203·4
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	204·1
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	204·3
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	205·7
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	205·9
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	206·4
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	202·4
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	204·4
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	204·9
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	205·2
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	211·1
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	207·7
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*	..	209·3
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*	..	209·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*	..	211 3
1982 *J*	403·6	397·2	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*	..	213·6
F	404·5	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*	..	211·9
M	405·2	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*	..	213·4
A	410·2†	400·0	219·8	*10·2*	226·4	*13·1*	224·7	*13·7*	..	214·2
M	411·9	401·8	220·8	*10·4*	227·9	*13·2*	225·9	*13·6*	..	213·3
J	415·7	403·1	224·0	*9·8*	231·0	*11·3*	229·0	*11·6*	..	218·8
J	416·1	403·2	227·8	*11·0*	232·5	*10·9*	230·7	*10·7*	..	219·7
A	416·4	403·7	228·0	*7·8*	235·5	*9·7*	233·9	*9·3*	..	221·3
S	416·7	404·1	226·7	*6·8*	234·5	*9·3*	232·9	*9·0*	..	219·3
O	417·0	404·1	229·0	*7·3*	236·2	*8·6*	236·4	*8·8*	..	224·0
N	423·0	414·3†	232·3	*8·4*	239·1	*9·7*	236·4	*9·1*	..	224·9
D	423·0	414·3	233·5[4]	*7·9*[4]	240·5[4]	*9·7*[4]	237·7[4]	*9·7*[4]	..	223·8
1983 *J*	424·3	414·9								

Notes: Calculation of indices of basic weekly wage rates will cease after December 1983.

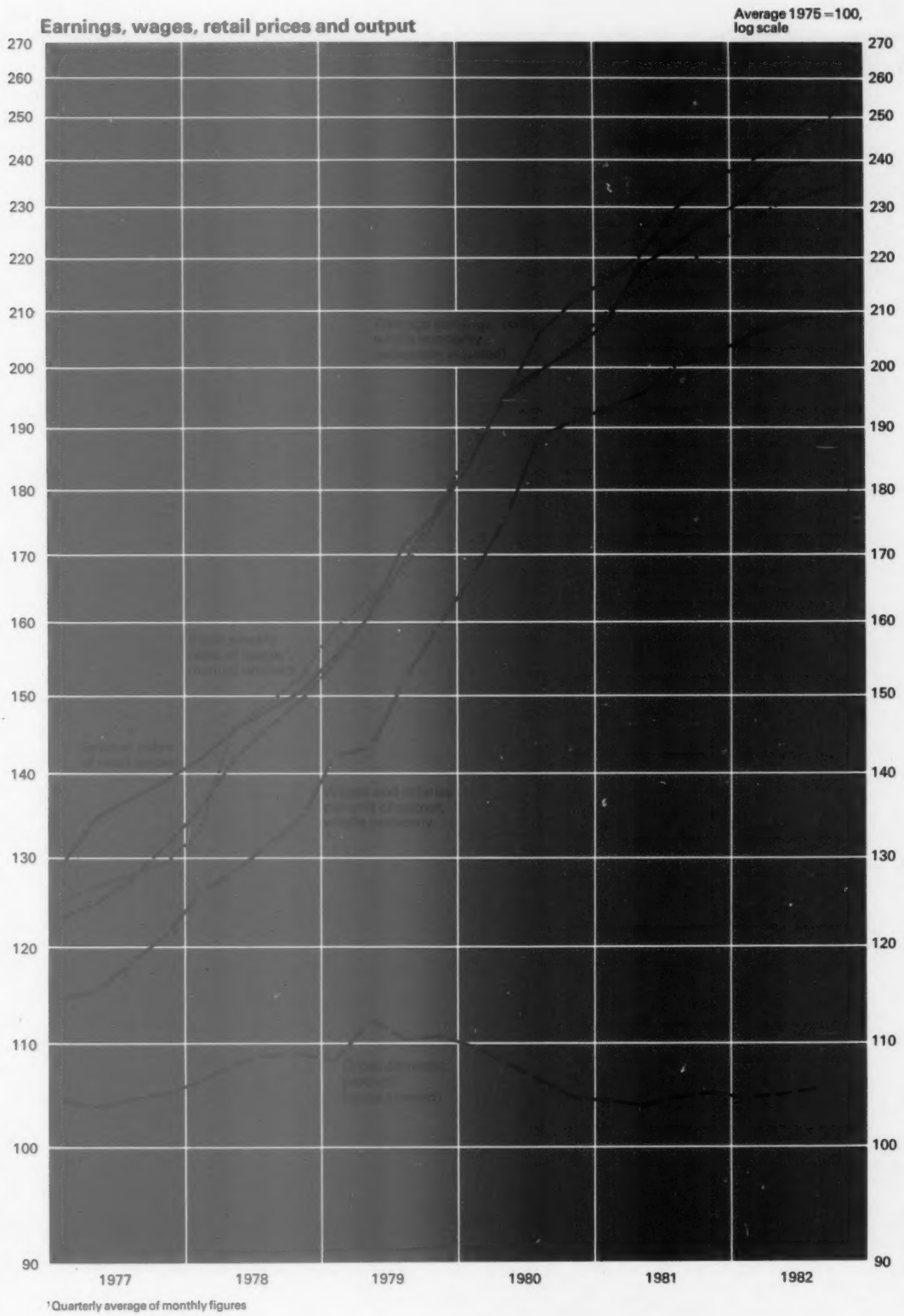
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



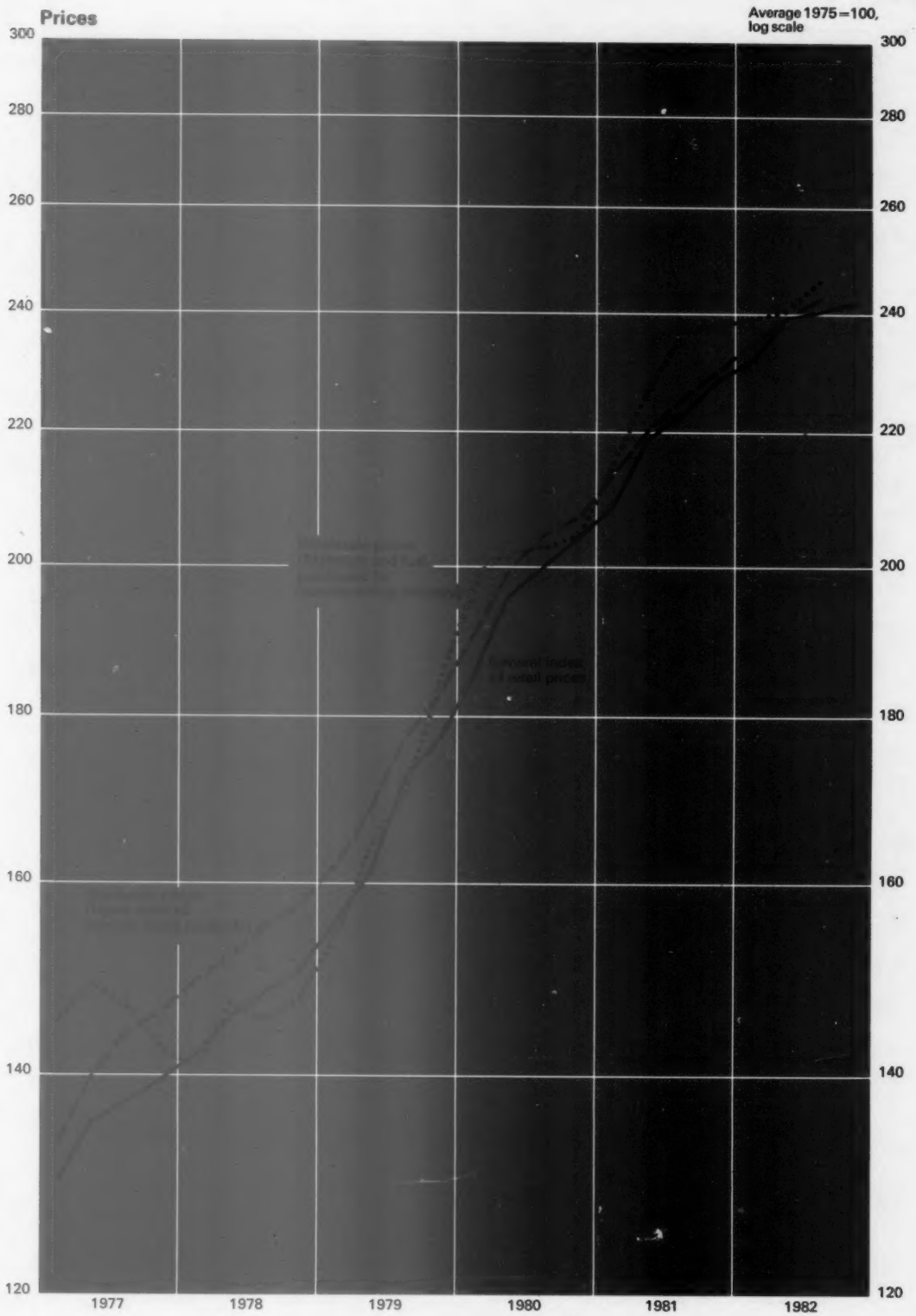
[1] Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output									
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*	238·3	236·8	46
1982			237·7	*8·6*	224·5	241·1	238·4	*8·5*			42
1979 *2*	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·2	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	43
2	240·0	238·2	238·5	*9·4*	228·1	241·3	238·2	*8·9*	238·8	237·3	42
3	244·9	242·0	239·5	*8·0*	222·8	244·0	240·9	*8·0*	239·3	237·6	42
4	251·7[6]	246·8	241·4	*6·2*	223·9	246·0	243·1	*6·5*	242·5	240·8	41
1981 *F*	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[5]	*12·6*	203·0[5]	212·4[5]	211·6[5]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	240·1	234·4	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·7	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	239·2	237·0	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	237·7	238·3	238·9	*9·5*	229·3	241·4	238·3	*8·9*	..	..	42
J	243·2	239·2	239·5	*9·2*	228·1	242·6	239·4	*8·8*	..	..	42
J	245·0	241·0	239·6	*8·7*	224·7	243·5	240·3	*8·6*	..	..	42
A	244·1	241·7	239·7	*8·0*	221·7	244·4	241·2	*8·0*	..	..	42
S	245·6	243·2	239·5	*7·3*	222·0	244·1	241·2	*7·5*	..	..	42
O	246·9	245·1	240·7	*6·8*	222·4	245·5	242·5	*7·2*	..	..	41
N	252·6	246·5	241·9	*6·3*	224·2	246·6	243·7	*6·6*	..	..	41
D	255·7[6]	248·9[6]	241·5	*5·4*	225·1	245·8	243·1	*5·8*	..	..	41
1983 *J*	260·7[6]	250·1[6]	241·8	*4·9*	226·4	245·8	243·2	*5·5*	..	..	41

[1] All items except housing.
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.
[5] Estimated.
[6] Provisional.

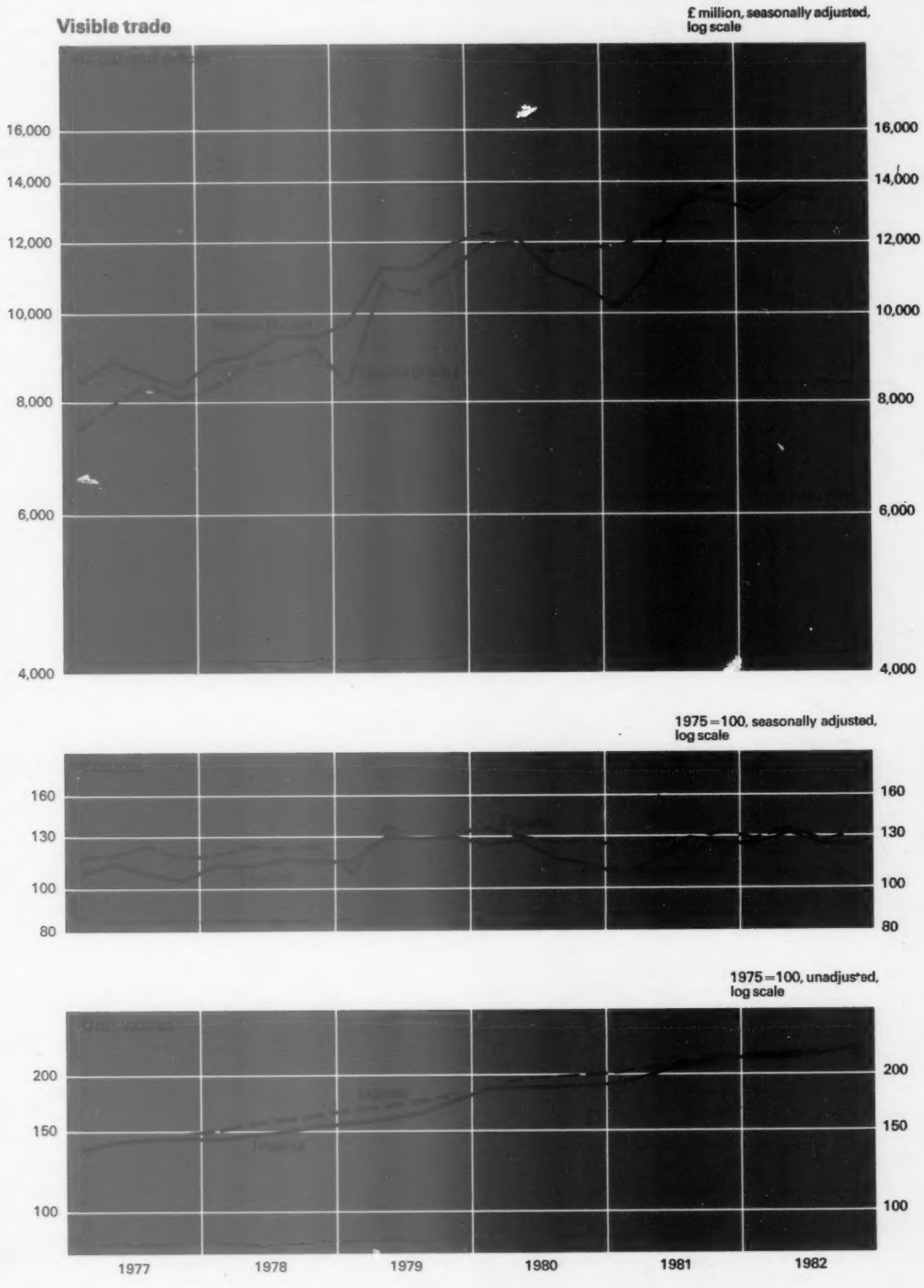

Prices
Average 1975=100, log scale
300
280
260
240
220
200
180
160
140
120
1977
1978
1979
1980
1981
1982

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·4†	100·1†	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	127·9†	118·8†	192·8	186·3	103·5	214
1981	126·6	118·6	207·4†	204·2	101·6	255
1982	128·9	125·8	221·8	220·5	100·6	275[5]
1980 *3*	124·7†	114·2†	195·5	185·9†	105·2†	214
4	125·9	110·8	196·8	187·6	104·9	215
1981 *1*	122·7	105·9	198·9†	189·0	105·3	228
2	125·2	114·1	203·7	199·5	102·1	249
3	127·6	129·5	210·7	210·3	100·2	276
4	131·0	125·0	216·4	217·9	99·3	269
1982 *1*	127·5	125·5	219·0	216·4	101·2	268
2	131·4	130·2	219·5	216·7	101·3	272
3	125·1	123·7	222·3	221·3	100·5	277[4]
4	131·4	124·0	226·2	227·7	99·3	285[5]
1980 *F*	133·5	126·7	187·4	186·0	100·7	210
M	127·6	121·7	189·1	188·2	100·5	218
A	126·9	131·6	190·7	186·2	102·4	218
M	129·3	120·9	191·0†	185·9	102·7	214
J	129·0	124·0	193·2	185·5	104·1	213
J	129·6	118·1	194·8	185·9	104·8	213
A	120·8	115·8	196·1	185·5	105·7	214
S	123·6	108·6	195·7	186·5	105·0	212
O	125·2	109·3	197·2	188·2	104·8	211
N	125·6	110·1	195·7	186·0	105·2	216
D	127·0	113·1	197·5	188·7	104·7	218
1981 *J*	125·0	103·8	198·1	186·0	106·5	220
F	120·4	109·2	198·1	188·2	105·3	227
M	122·8	104·7	200·4	192·7	104·0	234
A	126·4	106·5	202·7	196·8	103·0	240
M	123·8	117·3	203·5	198·9	102·3	248
J	125·3	118·5	204·9	202·9	101·0	260
J	128·5	126·2	207·4	206·6	100·4	272
A	126·6	137·9	211·0	209·7	100·6	280
S	127·7	124·3	213·7	214·6	99·4	277
O	134·2	121·1	215·4	219·1	98·3	277
N	128·8	131·8	216·8	217·7	99·6	265
D	130·1	122·1	217·1	217·1	100·0	265
1982 *J*	120·8	125·2	218·4	215·4	101·4	266
F	126·8	122·7	219·0	217·2	100·8	269
M	134·9	128·5	219·6	216·6	101·4	270
A	133·5	131·6	218·5	215·6	101·3	273
M	131·1	132·5	219·3	217·3	100·9	268
J	129·5	126·3	220·5	217·3	101·5	272
J	126·5	123·8	221·1	219·6	100·7	276
A	118·3	121·1	223·0	220·6	101·1	276
S	130·7	126·1	222·9	223·6	99·7	277
O	126·8	125·8	224·4	227·0	98·8	279[4]
N	132·4	122·5	226·0	227·3	99·4	288[5]
D	135·0	123·8	228·2	228·9	99·7	291[5]
1983 *J*						299[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Visible trade



Measures of UK competitiveness in trade in manufactures

1975 = 100

		Summary measures[1]						Export unit value index[2]				
		Relative export prices[3]	Relative wholesale prices[3]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness[4]	Relative profitability of exports[4]	United Kingdom	United States	Japan	France	Federal Republic of Germany
1978		108·6	103·5	96·1†	96·2	99·6	102·9	136·2	121	131	121	131
1979		115·7	114·8	111·9	111·5	104·6	99·8	164·1	140	141	141	147
1980		129·4	131·5	139·9	136·9†	108·6†	97·2	200·6	153	150	157	156
1981		127·4	133·7	141·8	145·6	112·3	97·5†	187·4	172	159	136	133
1982						111·7	97·7	174·4				
1980	2	127·0	129·6	135·8	132·2	109·7	97·3	195·5	149	150	156	155
	3	128·4†	133·1	142·4	140·8	110·7	97·3	208·2	155	152	163	160
	4	134·8	137·7	151·8	150·8	111·6	96·6	210·2	161	159	155	152
1981	1	136·3	141·4	154·8	156·4	114·7	96·2†	205·9	165	165	144	140
	2	131·0	138·0	145·0	148·4	113·9	96·8	189·8	169	159	134	130
	3	121·4	128·0	135·0	139·7	111·9	97·9	172·7	174	154	132	124
	4	120·9	127·5	132·7	137·7	109·2	98·8	181·5	179	161	136	137
1982	1	122·2	130·5	134·7	141·2	112·2	98·1	181·4†	183	158	136	133
	2	119·4	130·2	133·1	141·5	111·6	97·2	175·5	182	154	135	135
	3	121·1	132·4	132·3	144·9	111·6	97·6	172·8	181			
	4					111·2	97·8	167·7				
		Percentage change, quarter on corresponding quarter of previous year.										
1980	2	*+10·4*	*+14·2*	*+25·7*	*+19·6*	*+ 5·0*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 6·9*	*+ 9·5*	*+20·4*	*+20·9*	*+ 2·5*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·0*	*+16·3*	*+27·7*	*+28·2*	*+ 6·1*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	1	*+ 9·8*	*+12·6*	*+19·4*	*+26·1*	*+11·6*	*− 1·4*	*+ 9·3*	*+13*	*+16*	*− 6*	*−11*
	2	*+ 3·1*	*+ 6·5*	*+ 6·8*	*+12·3*	*+ 3·8*	*− 0·5*	*− 2·9*	*+13*	*+ 6*	*−14*	*−16*
	3	*− 5·5*	*− 3·8*	*− 5·2*	*− 0·8*	*+ 1·1*	*+ 0·6*	*−17·1*	*+12*	*+ 1*	*−19*	*−22*
	4	*−10·3*	*− 7·4*	*−12·6*	*− 8·7*	*− 2·2*	*+ 2·3*	*−13·7*	*+11*	*+ 1*	*−12*	*−10*
1982	1	*−10·3*	*− 7·7*	*−13·0*	*− 9·7*	*− 2·2*	*+ 2·0*	*−11·9*	*+11*	*− 4*	*− 6*	*− 5*
	2	*− 8·9*	*− 5·7*	*− 8·2*	*− 4·6*	*− 2·0*	*+ 0·4*	*− 7·5*	*+ 8*	*− 3*	*+ 7*	*+ 4*
	3	*− 0·2*	*+ 3·4*	*− 2·0*	*+ 3·7*	*− 0·3*	*− 0·3*	*+ 0·1*	*+ 4*			
	4					*+ 1·8*	*− 1·0*	*− 7·6*				

		Wholesale price index[2]					Unit labour costs index[2]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France[6]	Federal Republic of Germany
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	99	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	116	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	134	146
1980		210·2	152·8	166·6	165·2	164·1	199	137	131	153	158
1981		202·0	167·0	172·6	145·2	142·4	189†	146	140	132	134
1980	1	194·7	147·4	149·3	160·1	164·5	176	130	118	146	155
	2	205·2	151·1	162·9	163·6	164·4	191	137	126	152	156
	3	218·8	154·8	173·7	172·0	169·0	212	141	138	160	165
	4	221·9	158·0	180·5	165·0	159·0	219	140	144	155	157
1981	1	221·3	163·1	182·9	154·4	149·2	214	142	147	145	140
	2	206·1	167·1	172·1	142·4	140·0	191	144	142	130	133
	3	185·7	168·5	165·0	138·3	133·7	172	147	133	125†	125
	4	194·9	169·4	170·6	145·7	146·8	178	153	136	132	137
1982	1	195·3	170·6	164·2	141·3	142·8	177	158	133	128	129
	2	191·3	170·5	156·9	138·8	142·3	173	160	133	124	128
	3	188·4	171·7	148·6	127·6	137·6	171†	160	124	119	128
		Percentage change, quarter on corresponding quarter of previous year.									
1980	1	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+13·0*	*+30*	*+9*	*−20*	*+11*	*+ 7*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+12*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·7*	*+34*	*+15*	*+ 3*	*+19*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+12*	*+18*	*+ 9*	*+ 3*
1981	1	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·3*	*+22*	*+ 9*	*+25*	*− 1*	*−10*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*− 1*	*+ 5*	*+13*	*−14*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·9*	*−19*	*+ 4*	*− 4*	*−22*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+ 9*	*− 6*	*−15*	*−13*
1982	1	*−11·7*	*+ 4·6*	*−10·2*	*− 8·5*	*− 4·3*	*−17*	*+11*	*−10*	*−12*	*− 9*
	2	*− 7·2*	*+ 2·0*	*− 8·8*	*− 2·5*	*+ 1·6*	*− 9*	*+11*	*− 6*	*− 5*	*− 4*
	3	*+ 1·5*	*+ 1·9*	*− 9·9*	*− 7·7*	*+ 2·9*	*− 1*	*+ 9*	*− 7*	*− 5*	*+ 2*

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980 – see footnote [3].

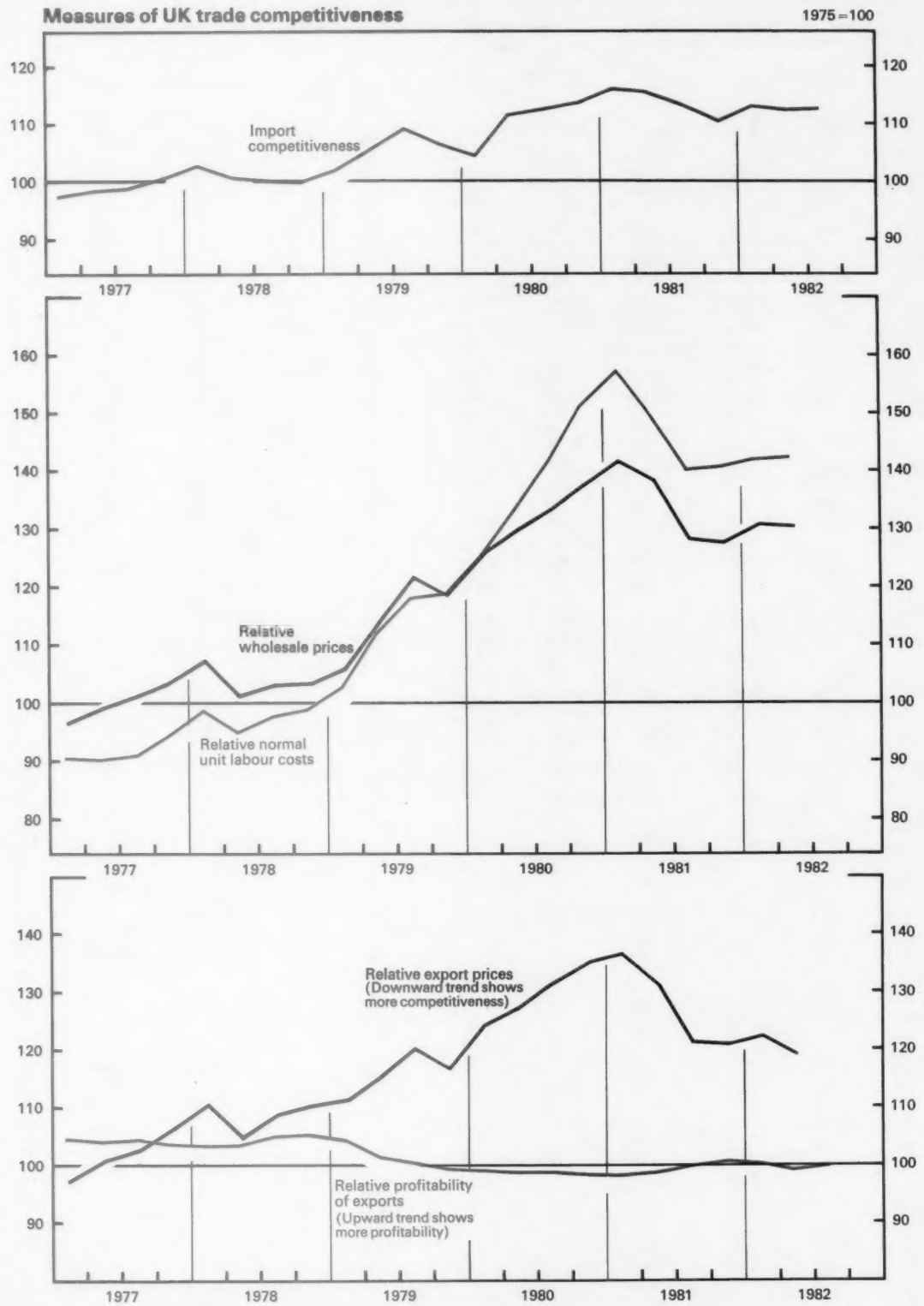
[2] All the indices are in terms of US dollars.

[3] Figures are now base weighted using 1975 export data. Downwards movements indicate greater competitiveness.

[4] Excludes erratics (ships, North Sea installations, aircraft and precious stones).

[5] See footnote [3] to page 40.

[6] Revised – data now from IMF.


Measures of UK trade competitiveness
1975=100
Import competitiveness
Relative wholesale prices
Relative normal unit labour costs
Relative export prices (Downward trend shows more competitiveness)
Relative profitability of exports (Upward trend shows more profitability)
1977
1978
1979
1980
1981
1982

Balance of payments: current account

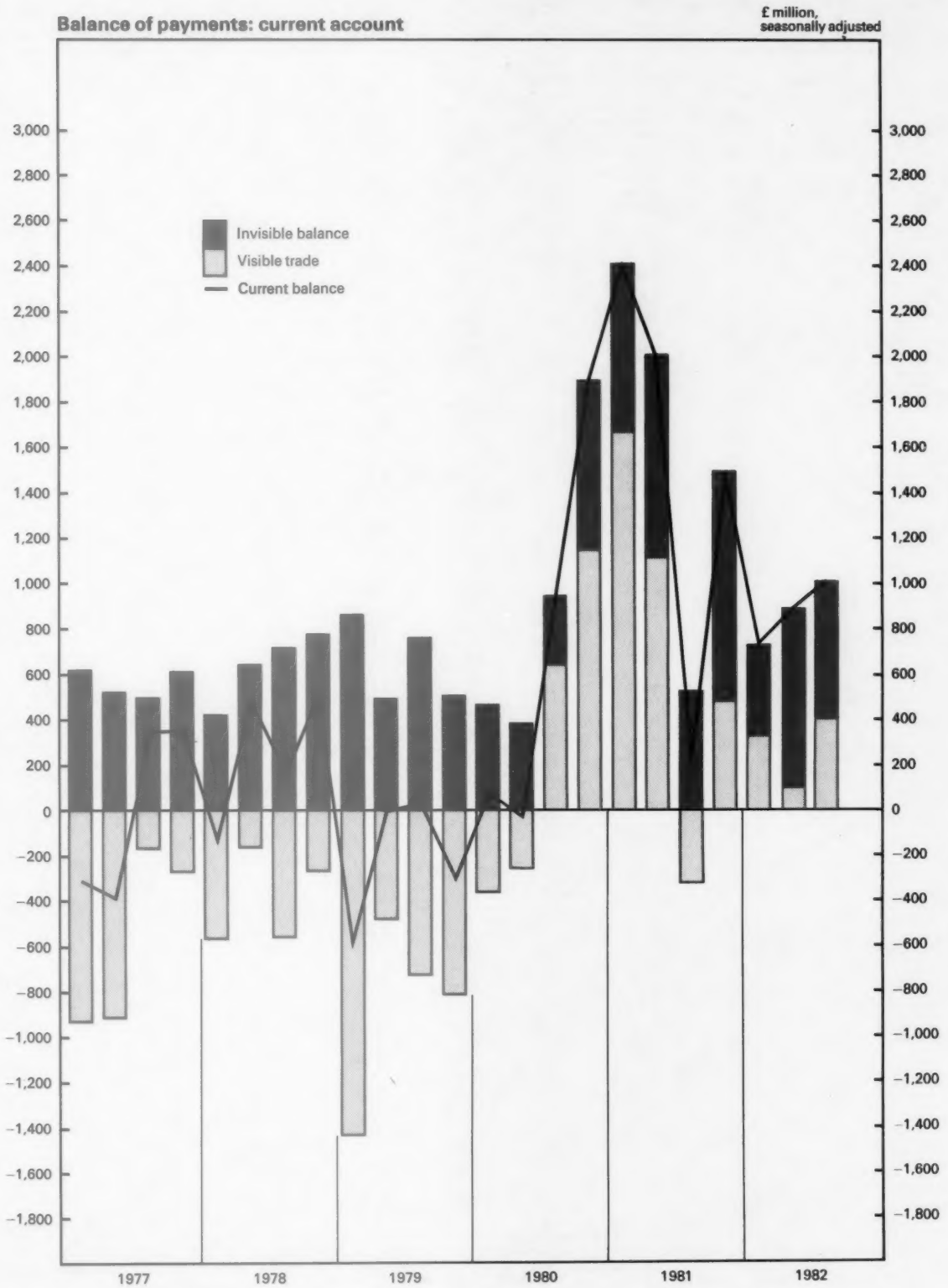
£ million, seasonally adjusted

	Visible trade			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,006	11,952	+3,054	+2,449	+1,365	− 760	− 875
1977	31,728	34,012	−2,284	16,798	14,536	+2,262	+3,259	+ 118	−1,115	− 22
1978	35,063	36,605	−1,542	19,024	16,464	+2,560	+3,722	+ 615	−1,777	+1,018
1979	40,687	44,136	−3,449	23,663	21,067	+2,596	+3,958	+ 892	−2,254	− 853
1980	47,396	46,211	+1,185	25,817	24,137	+1,680	+4,060	− 273	−2,107	+2,865
1981	51,071	48,092	+2,979	29,342	26,199	+3,143	+4,113	+1,011	−1,981	+6,122
1976 *3*	6,400	7,627	−1,227	3,895	3,061	+ 834	+ 653	+ 369	− 188	− 393
4	7,028	8,158	−1,130	4,111	3,292	+ 819	+ 678	+ 352	− 211	− 311
1977 *1*	7,437	8,370	− 933	4,085	3,469	+ 616	+ 737	+ 124	− 245	− 317
2	7,914	8,831	− 917	4,141	3,616	+ 525	+ 816	− 11	− 280	− 392
3	8,354	8,520	− 166	4,268	3,762	+ 506	+ 838	− 11	− 321	+ 340
4	8,023	8,291	− 268	4,304	3,689	+ 615	+ 868	+ 16	− 269	+ 347
1978 *1*	8,282	8,844	− 562	4,439	4,020	+ 419	+ 892	+ 63	− 536	− 143
2	8,790	8,949	− 159	4,627	3,983	+ 644	+ 816	+ 224	− 396	+ 485
3	8,854	9,411	− 557	4,916	4,199	+ 717	+1,004	+ 180	− 467	+ 160
4	9,137	9,401	− 264	5,042	4,262	+ 780	+1,010	+ 148	− 378	+ 516
1979 *1*	8,313	9,746	−1,433	5,522	4,660	+ 862	+ 993	+ 382	− 513	− 571
2	10,759	11,238	− 479	5,622	5,149	+ 473	+ 922	+ 62	− 511	− 6
3	10,497	11,220	− 723	6,187	5,430	+ 757	+1,019	+ 349	− 611	+ 34
4	11,118	11,932	− 814	6,332	5,828	+ 504	+1,024	+ 99	− 619	− 310
1980 *1*	11,907	12,269	− 362	6,543	6,113	+ 430	+1,056	− 155	− 471	+ 68
2	11,926	12,183	− 257	6,525	6,307	+ 218	+1,018	− 169	− 631	− 39
3	11,712	11,062	+ 650	6,177	5,884	+ 293	+ 934	− 45	− 596	+ 943
4	11,851	10,697	+1,154	6,572	5,833	+ 739	+1,052	+ 96	− 409	+1,893
1981 *1*	11,769	10,092	+1,677	6,840	6,100	+ 740	+1,068	+ 207	− 535	+2,417
2	12,253	11,121	+1,132	7,010	6,139	+ 871	+1,055	+ 381	− 565	+2,003
3	13,191	13,511	− 320	7,412	6,887	+ 525	+ 990	+ 170	− 635	+ 205
4	13,858	13,368	+ 490	8,080	7,073	+1,007	+1,000	+ 253	− 246	+1,497
1982 *1*	13,279	12,956	+ 323	7,441	7,031	+ 410	+1,089	− 185	− 494	+ 733
2	13,745	13,620	+ 125	7,897	7,135	+ 762	+1,005	+ 408	− 651	+ 887
3	13,666	13,265	+ 401	7,858	7,254	+ 604	+ 973	+ 164	− 533	+1,005
1981 *J*	4,011	3,317	+ 694	..	..	+ 247[1]	..	..	..	+ 941
F	3,814	3,473	+ 341	..	..	+ 246[1]	..	..	..	+ 587
M	3,944	3,302	+ 642	..	..	+ 247[1]	..	..	..	+ 889
A	4,104	3,400	+ 704	..	..	+ 290[1]	..	..	..	+ 994
M	4,075	3,823	+ 252	..	..	+ 291[1]	..	..	..	+ 543
J	4,074	3,898	+ 176	..	..	+ 290[1]	..	..	..	+ 466
J	4,313	4,309	+ 4	..	..	+ 175[1]	..	..	..	+ 179
A	4,406	4,790	− 384	..	..	+ 175[1]	..	..	..	− 209
S	4,472	4,412	+ 60	..	..	+ 175[1]	..	..	..	+ 235
O	4,652	4,250	+ 402	..	..	+ 336[1]	..	..	..	+ 738
N	4,565	4,792	− 227	..	..	+ 335[1]	..	..	..	+ 108
D	4,641	4,326	+ 315	..	..	+ 336[1]	..	..	..	+ 651
1982 *J*	4,267	4,381	− 114	..	..	+ 137[1]	..	..	..	+ 23
F	4,422	4,245	+ 177	..	..	+ 136[1]	..	..	..	+ 313
M	4,590	4,330	+ 260	..	..	+ 137[1]	..	..	..	+ 397
A	4,698	4,473	+ 225	..	..	+ 254[1]	..	..	..	+ 479
M	4,595	4,704	− 109	..	..	+ 254[1]	..	..	..	+ 145
J	4,452	4,443	+ 9	..	..	+ 254[1]	..	..	..	+ 263
J	4,536	4,358	+ 178	..	..	+ 201[1]	..	..	..	+ 379
A	4,373	4,407	− 34	..	..	+ 202[1]	..	..	..	+ 168
S	4,757	4,500	+ 257	..	..	+ 201[1]	..	..	..	+ 458
O	4,703	4,444	+ 259	..	..	+ 230[2]	..	..	..	+ 489
N	4,934	4,464	+ 470	..	..	+ 230[2]	..	..	..	+ 700
D	5,001	4,409	+ 592	..	..	+ 230[2]	..	..	..	+ 822

[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

[2] This figure is one third of a quarterly projection and is subject to revision as the relevant statistical information becomes available.

Balance of payments: current account



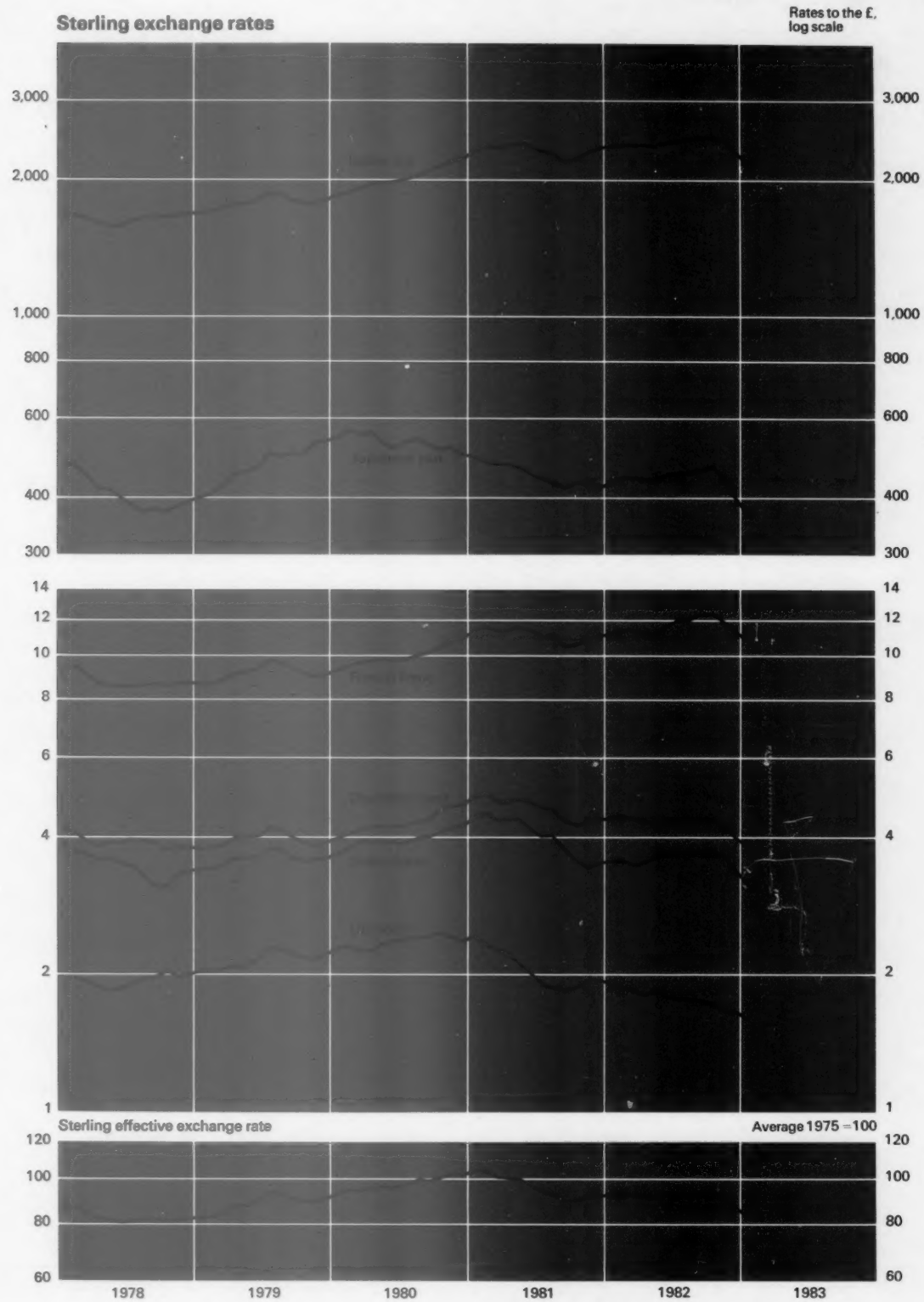
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	95·3
1982		435·2	1·749	3·547	11·48	2,364	4·243	16,997	90·7
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·6
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·8
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2	434·3	1·779	3·548	11·18	2,350	4·232	17,703	90·3
	3	446·4	1·725	3·644	11·98	2,404	4·280	18,299	91·5
	4	428·2	1·650	3·532	11·68	2,369	4·129	16,997	89·1
1980	*F*	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·398	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	103·2
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·1
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J	441·2	1·758	3·635	11·54	2,385	4·265	17,703	90·9
	J	442·1	1·735	3·635	11·89	2,397	4·277	17,943	91·2
	A	446·6	1·727	3·635	11·94	2,400	4·276	18,113	91·5
	S	450·4	1·714	3·662	12·11	2,415	4·288	18,299	91·7
	O	460·1	1·698	3·683	12·13	2,442	4·293	18,493	92·5
	N	432·0	1·633	3·586	11·79	2,400	4·173	18,006	89·5
	D	392·4	1·619	3·324	11·11	2,265	3·919	16,997	85·4
1983	*J*	366·0	1·573	3·093	10·68	2,162	3·759	16,854	81·9

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
14
12
10
8
6
4
2
1
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1978
1979
1980
1981
1982
1983

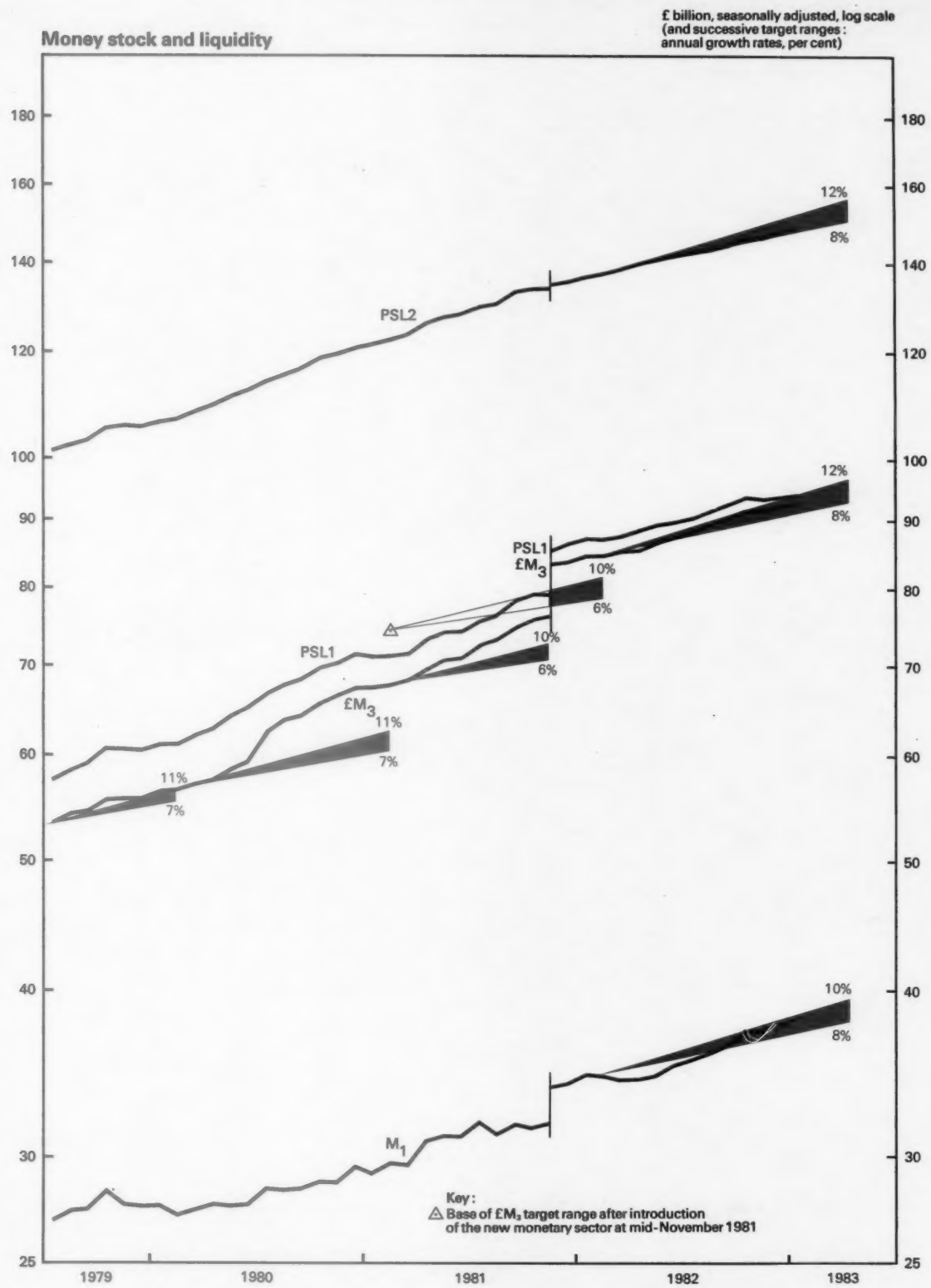
Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1978 *1*	24,360	1,172	*+5·0*	46,960	2,274	*+5·1*	49,350	2,663	*+5·7*	87,055	4,592	*+5·6*
2	25,070	728	*+3·0*	48,280	1,324	*+2·8*	50,226	882	*+1·8*	88,915	1,925	*+2·2*
3	26,030	975	*+3·9*	49,320	1,077	*+2·2*	51,750	1,558	*+3·1*	91,476	2,595	*+2·9*
4	27,000	1,001	*+3·8*	51,370	2,097	*+4·3*	53,860	2,159	*+4·2*	94,746	3,319	*+3·6*
1979 *1*	27,630	652	*+2·4*	52,510	1,178	*+2·3*	56,263	2,438	*+4·5*	98,596	3,885	*+4·1*
2	28,180	558	*+2·0*	54,420	1,927	*+3·7*	58,682	2,429	*+4·3*	102,088	3,502	*+3·6*
3	28,980	809	*+2·9*	55,850	1,450	*+2·7*	60,531	1,870	*+3·2*	104,627	2,568	*+2·5*
4	29,460	492	*+1·7*	57,900	2,084	*+3·7*	62,605	2,111	*+3·5*	107,618	3,028	*+2·9*
1980 *1*	29,370	− 80	*−0·3*	59,730	1,845	*+3·2*	64,202	1,753	*+2·8*	110,611	3,149	*+2·9*
2	30,020	649	*+2·2*	62,980	3,237	*+5·4*	67,772	3,555	*+5·5*	114,836	4,210	*+3·8*
3	29,790	−229	*−0·8*	65,660	2,681	*+4·3*	69,774	2,005	*+3·0*	117,907	3,074	*+2·7*
4	30,650	844	*+2·8*	68,940	3,286	*+5·0*	72,727	2,958	*+4·2*	122,128	4,226	*+3·6*
1981 *1*	31,910	1,252	*+4·1*	70,500	1,549	*+2·2*	73,482	842	*+1·2*	125,777	3,583	*+2·9*
2	33,030	1,107	*+3·5*	73,410	2,907	*+4·1*	76,459	2,964	*+4·0*	130,465	4,675	*+3·7*
3	33,380	353	*+1·1*	76,360	2,943	*+4·0*	79,535	3,072	*+4·0*	134,357	3,888	*+3·0*
4	33,520		*+0·4*	78,090	1,722	*+2·3*	81,065	1,517	*+1·9*	136,169	1,799	*+1·3*
	35,700	136	*+0·4*	85,640		*+2·3*	87,732			136,937		
1982 *1*	36,600	898	*+2·5*	88,010	2,363	*+2·8*	90,563	2,824	*+3·2*	141,520	4,576	*+3·3*
2	37,530	926	*+2·6*	89,840	1,816	*+2·1*	92,057	1,475	*+1·6*	143,633	2,094	*+1·5*
3	37,980	443	*+1·2*	91,100	1,252	*+1·4*	93,573	1,517	*+1·6*	145,616	1,984	*+1·4*
At mid-month												
1980 *F*	27,150	−429	*−1·6*	56,430	− 23	—	61,087	− 76	*−0·1*	106,917	416	*+0·4*
M	27,360	221	*+0·8*	57,030	574	*+1·0*	62,080	967	*+1·6*	108,394	1,451	*+1·4*
A	27,620	241	*+0·9*	57,580	528	*+0·9*	62,866	783	*+1·3*	109,547	1,150	*+1·1*
M	27,560	− 59	*−0·2*	58,690	1,095	*+1·9*	64,302	1,419	*+2·3*	111,126	1,562	*+1·4*
J	27,660	98	*+0·4*	59,330	621	*+1·1*	65,067	731	*+1·1*	112,110	950	*+0·9*
J	28,480	800	*+2·9*	62,470	3,100	*+5·2*	66,789	1,663	*+2·6*	114,125	1,956	*+1·7*
A	28,340	−150	*−0·5*	63,860	1,330	*+2·1*	67,708	828	*+1·2*	115,294	1,078	*+0·9*
S	28,480	125	*+0·4*	64,220	316	*+0·5*	68,400	620	*+0·9*	116,403	1,037	*+0·9*
O	28,770	272	*+1·0*	65,700	1,427	*+2·2*	69,962	1,496	*+2·2*	118,567	2,098	*+1·8*
N	28,750	− 45	*−0·2*	66,530	767	*+1·2*	70,443	392	*+0·6*	119,426	770	*+0·6*
D	29,520	739	*+2·6*	67,380	760	*+1·1*	71,474	924	*+1·3*	120,712	1,179	*+1·0*
1981 *J*	29,170	−377	*−1·3*	67,490	23	—	71,068	−332	*−0·5*	121,327	492	*+0·4*
F	29,700	526	*+1·8*	67,740	201	*+0·3*	71,094	−166	*−0·2*	122,346	827	*+0·7*
M	29 640	− 64	*−0·2*	68,280	494	*+0·7*	71,458	306	*+0·4*	123,511	1,107	*+0·9*
A	30,880	1,238	*+4·2*	69,630	1,331	*+1·9*	73,232	1,761	*+2·5*	125,957	2,433	*+2·0*
M	31,180	288	*+0·9*	70,790	1,140	*+1·6*	74,234	981	*+1·3*	127,558	1,580	*+1·3*
J	31,110	− 79	*−0·3*	70,950	162	*+0·2*	74,295	63	*+0·1*	128,201	645	*+0·5*
J	31,940	836	*+2·7*	72,540	1,599	*+2·3*	75,723	1,445	*+1·9*	130,076	1,892	*+1·5*
A	31,220	−706	*−2·2*	73,260	742	*+1·0*	76,652	971	*+1·3*	131,151	1,117	*+0·9*
S	31,840	625	*+2·0*	74,900	1,683	*+2·3*	78,337	1,733	*+2·3*	133,168	2,065	*+1·6*
O	31,540	−287	*−0·9*	75,980	1,098	*+1·5*	79,131	821	*+1·0*	134,156	1,015	*+0·8*
N[1]	31,810	321	*+1·0*	76,210	291	*+0·4*	79,091	− 8	—	134,297	173	*+0·1*
	33,920	276	*+0·9*	83,380	253	*+0·3*	85,458			134,744		
D	34,040	127	*+0·4*	83,820	463	*+0·6*	86,084	684	*+0·8*	135,433	747	*+0·6*
1982 *J*	34,650	614	*+1·8*	84,750	967	*+1·2*	87,200	1,180	*+1·4*	137,012†	1,643†	*+1·2*
F	34,580	− 51	*−0·1*	84,780	94	*+0·1*	87,161	66	*+0·1*	137,638	731	*+0·5*
M	34,350	−225	*−0·7*	85,290	556	*+0·7*	87,598	501	*+0·6*	138,446	872	*+0·6*
A	34,360	23	*+0·1*	85,750	475	*+0·6*	88,750	1,175	*+1·3*	139,950	1,527	*+1·1*
M	34,540	197	*+0·6*	86,720	979	*+1·1*	89,391	658	*+0·7*	140,845	912	*+0·7*
J	35,230	694	*+2·0*	87,390	696	*+0·8*	89,874	508	*+0·6*	141,576	756	*+0·5*
J	35,520	302	*+0·9*	88,070	693	*+0·8*	90,226	368	*+0·4*	141,746	186	*+0·1*
A	35,960	440	*+1·2*	89,270	1,196	*+1·4*	91,400	1,181	*+1·3*	143,097	1,358	*+1·0*
S	36,420	462	*+1·3*	90,300	1,025	*+1·1*	92,590†	1,187†	*+1·3*	144,663	1,563	*+1·1*
O	37,480	1,058	*+2·9*	91,830	1,517	*+1·7*	93,919	1,316	*+1·4*	146,648	1,972	*+1·4*
N	37,430	− 57	*−0·2*	91,870	18	—	93,514	−429	*−0·5*	146,876	204	*+0·1*
D	37,790	354	*+0·9*	92,430	519	*+0·6*	93,751	+207	*+0·2*	147,381	+475	*+0·3*
1983 *J*	38,170	401	*+1·1*	92,800	387	*+0·4*	94,042	+336	*+0·4*	148,213	877	*+0·6*

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity



Counterparts to changes in money stock[1]

Seasonally adjusted[2] **£ million**

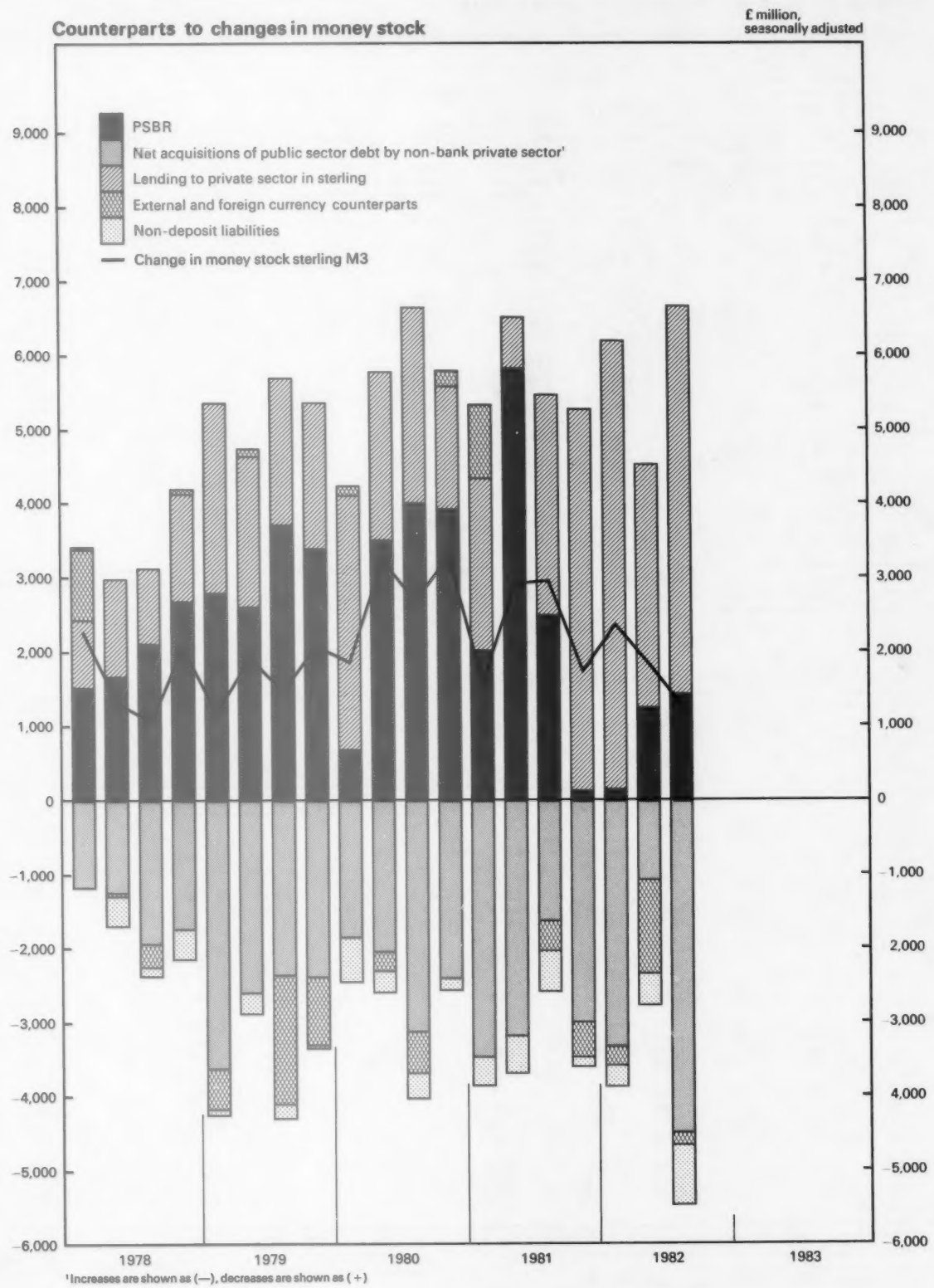
	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[3]	Sub-total of domestic counterparts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,905	3,188	725	3,847	— 442	4,130
1978	8,371	— 13	—337	6,359	4,698	7,034	658	— 920	6,772
1979	10,430	2,178	989	9,896	8,585	10,308	—3,120	— 573	6,615
1980	11,156	1,059	275	9,186	10,025	12,779	— 476	—1,389	10,914
1981	10,139	441	—926	12,065	11,363	10,804	190	—1,585	9,409
1978 *1*	1,508	42	—243	1,403	916	1,306	946	22	2,274
2	2,086	—393	—561	1,791	1,313	1,776	— 46	— 406	1,324
3	2,274	—141	544	1,372	1,027	1,526	— 314	— 135	1,077
4	2,503	197	— 77	1,793	1,442	2,426	72	— 401	2,097
1979 *1*	1,542	1,286	464	3,140	2,565	1,789	— 540	— 71	1,178
2	2,907	—276	—332	2,907	2,045	2,103	99	— 275	1,927
3	2,772	958	629	1,701	1,994	3,394	—1,755	— 189	1,450
4	3,209	208	228	2,140	1,981	3,030	— 924	— 22	2,084
1980 *1*	222	482	314	1,513	3,424	2,301	138	— 594	1,845
2	3,045	485	297	1,725	2,278	3,786	— 251	— 298	3,237
3	3,571	461	— 31	3,138	2,655	3,580	— 567	— 332	2,681
4	4,318	—369	—305	2,693	1,668	3,229	204	— 147	3,286
1981 *1*	2,099	— 52	—453	3,902	2,321	919	1,013	— 383	1,549
2	5,171	688	— 98	3,265	678	3,370	41	— 504	2,907
3	2,831	—309	—120	1,727	2,984	3,899	— 400	— 556	2,943
4	38	114	—255	3,231	5,157	2,333	— 464	— 147	1,722
1982 *1*	— 413	599	— 64	3,367	6,036	2,919	— 263	— 293	2,363
2	1,251	31	— 90	1,141	3,271	3,502	—1,261	— 425	1,816
3	2,441	—969	141	4,322	5,220	2,229	— 152	— 825	1,252
Month ended									
1980 June 18	1,701		68	759	269	1,279	— 645	— 13	621
July 16	851		379	210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005		78	1,066	758	775	— 478	19	316
Oct. 15	1,030		149	957	900	1,122	586	— 281	1,427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	426		336	1,085	595	272	— 358	109	23
Feb. 18	356		—106	1,027	640	—137	502	— 164	201
Mar. 18	606		259	1,757	1,131	239	326	— 71	494
April 15	1,923		90	927	434	1,520	— 278	89	1,331
May 20	1,923		588	1,398	72	1,185	79	— 124	1,140
June 17	1,716		4	1,030	159	849	— 277	— 410	162
July 15	2,304		—416	575	348	1,661	98	— 160	1,599
Aug. 19	297		181	982	1,505	1,001	— 189	— 70	742
Sept. 16	1,280		—154	188	1,247	2,185	— 329	— 173	1,683
Oct. 21	924		579	1,250	704	957	21	120	1,098
Nov. 18	— 948		79	1,426	2,543	248	— 11†	16†	253
Dec. 9	— 215		—251	312	1,318	540	— 220	143	463
1982 Jan. 20	282		463	1,180	1,410	975	300	— 308	967
Feb. 17	— 147		—203	1,039	1,953	564†	— 402	— 68	94
Mar. 17	— 737		354	1,231	2,214	600	113	— 157	556
April 21	— 561		497	722	2,024	1,238	— 423	— 340	475
May 19	1,232		39	489	970	1,752	— 509	— 264	979
June 16	800		—242	303	1,032†	1,287	— 210	— 381	696
July 21	923		—140	1,269	1,535	1,049	— 675	319	693
Aug. 18	1,476		—391	851	1,308	1,542	— 199	— 147	1,196
Sept. 15	946		—437	1,444†	2,030	1,095	+ 230	— 300	1,025
Oct. 20	1,428		—314	868	1,790	2,036	— 229	— 290	1,517
Nov. 17	1,031		—704	905	1,210	632	— 156	— 458	18
Dec. 8	— 657		—222†	269	754	920	— 39	— 362	519
1983 Jan. 19	649		2	885	597	363	114	— 90	387

Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

[2] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.


Counterparts to changes in money stock
£ million, seasonally adjusted
PSBR
Net acquisitions of public sector debt by non-bank private sector¹
Lending to private sector in sterling
External and foreign currency counterparts
Non-deposit liabilities
Change in money stock sterling M3
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
-5,000
-6,000
1978
1979
1980
1981
1982
1983
¹Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
			Goods and services		Current and capital tranfers				
	Taxes, national insurance, etc. contributions	Trading income rent, royalties interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc[3]	Total
1978	56,420	6,795	32,984	4,717	23,261	2,028	7,207	1,690	71,887
1979	67,558	8,232	38,324	5,278	27,474	1,897	8,963	3,273	85,209
1980	82,874	10,132	48,424	5,855	32,633	2,254	11,351	3,462	103,979
1981	96,409	11,337	54,942	4,659	38,820	2,501	13,093	2,614	116,629
1979 *1*	15,914	2,063	8,889	1,507	6,563	500	2,332	554	20,345
2	16,049	1,922	9,304	1,040	6,854	456	1,921	672	20,247
3	17,304	2,215	9,874	1 367	6,676	448	2,544	1,055	21,964
4	18,291	2,032	10,257	1,364	7,381	493	2,166	992	22,653
1980 *1*	21,102	2,443	11,144	1,755	7,846	586	3,155	152	24,638
2	18,680	2,429	11,652	1,156	8,140	522	2,337	1,434	25,241
3	21,447	2,483	12,530	1,424	8,124	620	3,318	1,156	27,172
4	21,645	2,777	13,098	1,520	8,523	526	2,541	720	26,928
1981 *1*	23,614	2,796	13,195	1,728	9,243	671	3,661	334	28,832
2	21,511	2,704	13,576	911	9,814	528	2,663	891	28,383
3	25,531	2,915	14,008	960	9,880	631	3,967	876	30,322
4	25,753	2,922	14,163	1,060	9,883	671	2,802	513	29,092
1982 *1*	28,200	3,142	14,649	1,439	10,307	826	4,340	869	32,430
2	24,768	3,044	14,773	534	10,816	531	2,835	259	29,748
3	27,376	3,070	14,934	991	10,725	608	4,437	1,105	32,800
4									

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

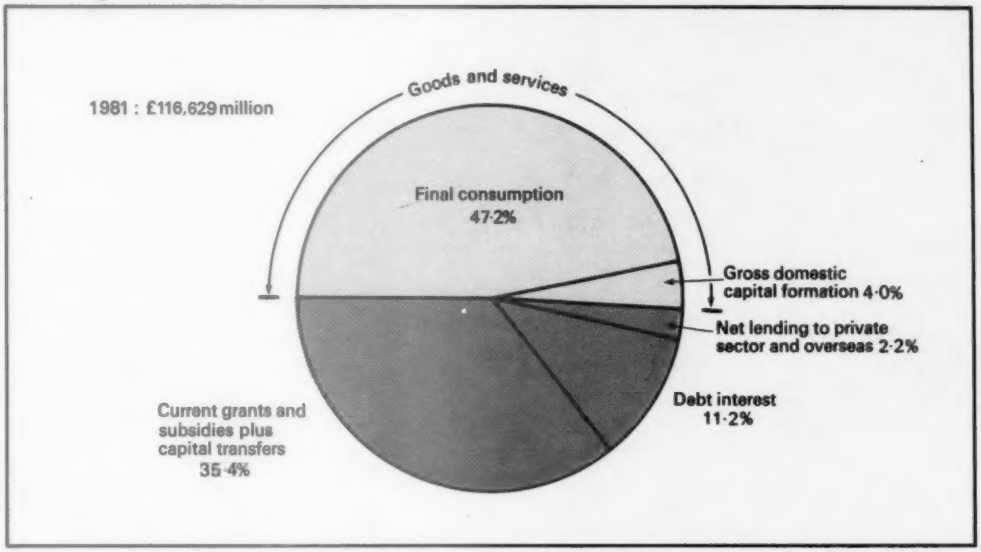
Financial transactions of the public sector

£ million

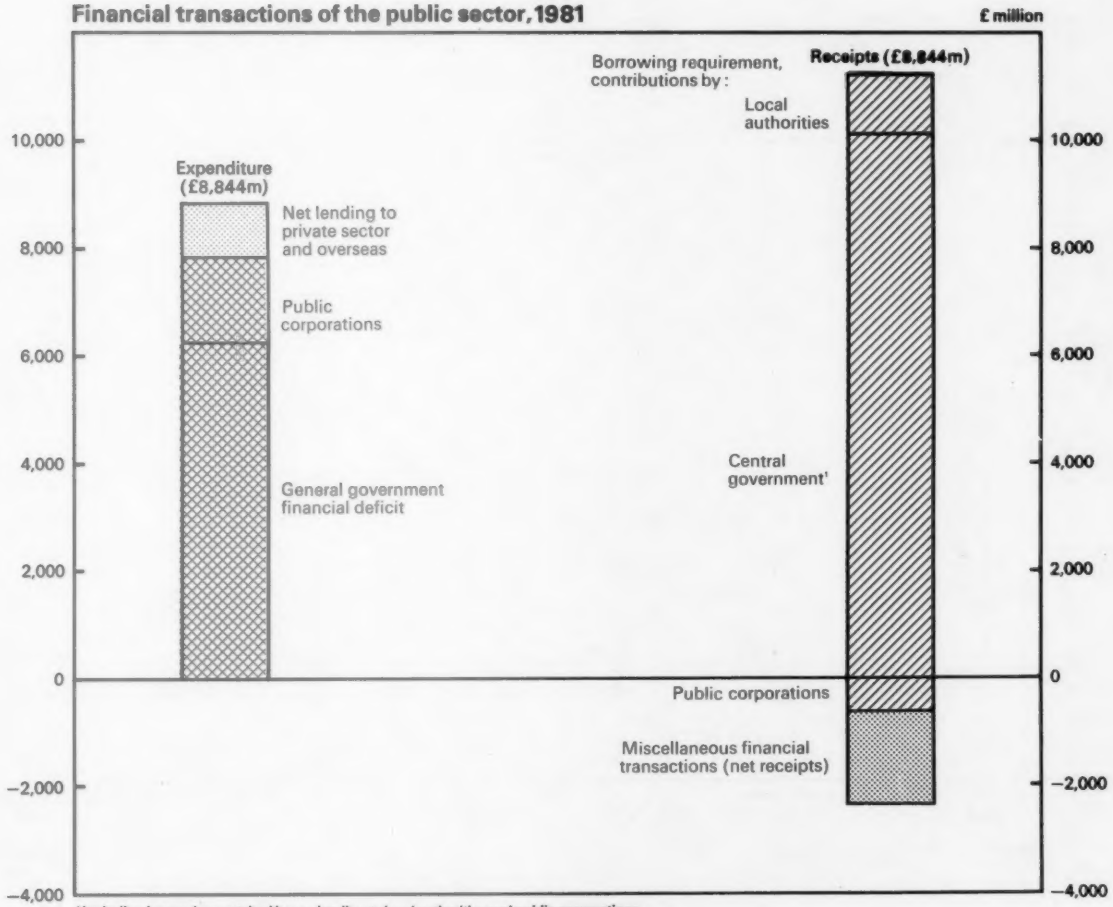
	Financial deficit[1]				Receipts						
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted Total[5]
1978	7,950	6,982	968	538	8,488	131	8,357	8,371	659	−673	8,357
1979	8,280	6,146	2,134	475	8,755	−3,881†	12,636†	10,430	1,761	445†	12,636†
1980	9,936	7,511	2,425	479	10,415	−1,765	12,180	11,156	1,781	−757	12,180
1981	7,867	6,269	1,598	977	8,844	−1,739	10,583	10,141	1,068	−626	10,583
1979 *1*	2,264	1,814	450	181	2,445	971†	1,474†	247	1,001	226†	2,829†
2	2,015	1,604	411	237	2,252	−1,160	3,412	3,797	− 223	−162	2,659
3	2,447	1,390	1,057	115	2,562	−1,233	3,795	2,842	632	321	3,731
4	1,554	1,338	216	− 58	1,496	−2,459	3,955	3,544	351	60	3,417
1980 *1*	1,400	941	459	−105	1,295	2,538	− 1,243	− 1,956	1,388	−675	674
2	3,362	2,698	664	436	3,798	−1,019	4,817	4,619	541	−343	3,529
3	3,250	2,086	1,164	181	3,431	− 338	3,769	3,246	313	210	4,028
4	1,924	1,786	138	− 33	1,891	−2,946	4,837	5,247	− 461	51	3,949
1981 *1*	2,457	2,088	369	−130	2,327	2,561	− 234	− 156	558	−636	2,048
2	3,741	3,277	464	614	4,355	−3,488	7,843	7,421	317	105	5,859
3	1,903	1,000	903	285	2,188	− 17	2,205	2,267	270	−332	2,523
4	− 234	− 96	− 138	208	− 26	− 795	769	609	− 77	237	153
1982 *1*	704	219	485	254	958	3,090	− 2,132	− 2,775	490†	153	139
2	2,221	1,677	544	400	2,621	− 207	2,828	3,147	34	−353	1,252
3	2,316	1,249	1,067	321	2,638†	929	1,709	2,481	− 708	− 64	1,425
4											

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



¹Including borrowing matched by on-lending to local authorities and public corporations.

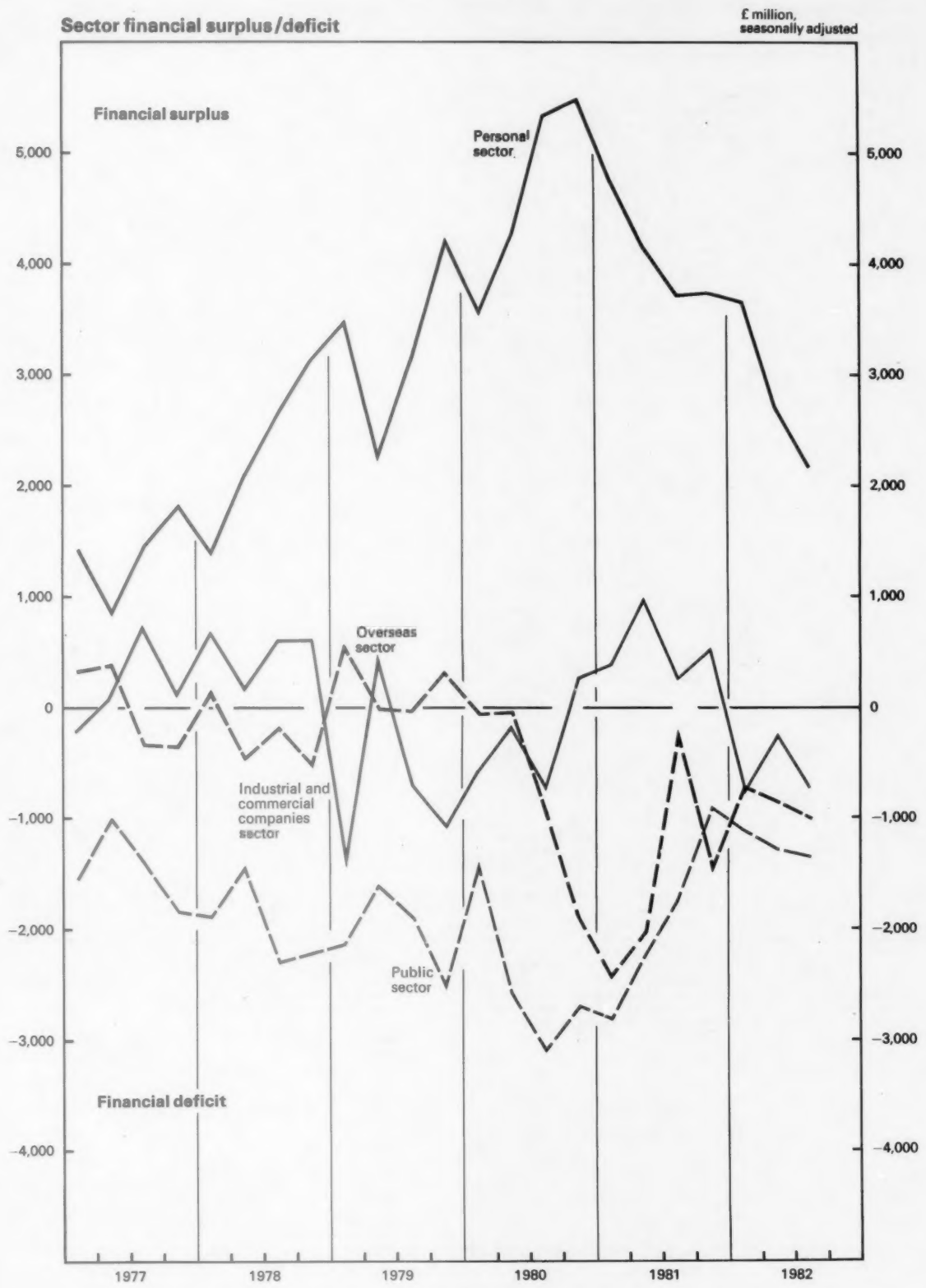
Summary capital accounts and financial surplus or deficit: analysis by sector

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital tranfers (net receipts)	Gross domestic capital formation[3]
1977	4,253	−190	10,011	2,757	−147	2,180	15,762	255	15,389
1978	2,590	−598	9,942	2,087	− 75	3,093	18,500	374	16,934
1979	3,542	−291	11,531	3,241	−210	3,803	21,267	324	24,443
1980	3,596	−424	13,108	3,023	−238	4,949	16,635	387	18,380
1981	4,518	−272	12,113	3,413	−515	5,646	17,351	591	15,910
1978 *1*	663	−247	2,327	339	79	773	4,391	107	3,850
2	1,166	−110	2,533	471	− 51	789	4,350	81	4,304
3	313	−118	2,525	569	− 51	779	4,721	90	4,238
4	448	−123	2,557	708	− 52	752	5,038	96	4,542
1979 *1*	569	− 67	2,674	757	− 21	805	4,339	54	5,829
2	1,249	−105	2,756	782	− 60	1,067	5,801	110	5,486
3	1,260	− 67	3,105	945	− 62	923	5,851	95	6,682
4	464	− 52	2,996	757	− 67	1,008	5,276	65	6,446
1980 *1*	1,794	− 65	3,195	796	− 42	1,117	5,147	36	5,787
2	636	−100	3,158	963	− 71	1,180	4,975	84	5,248
3	409	−173	3,356	760	− 65	1,257	3,366	121	4,278
4	757	− 86	3,399	504	− 60	1,395	3,147	146	3,067
1981 *1*	471	− 97	3,223	1,175	− 58	1,265	3,657	117	3,423
2	970	−119	3,135	1,025	− 77	1,395	4,521	151	3,713
3	1,006	− 40	2,759	745	−214	1,478	4,617	173	4,574
4	2,071	− 16	2,996	468	−166	1,508	4,556	150	4,200
1982 *1*	2,089	− 73	3,186	720	−199	1,437	3,143	175	4,131
2	1,764	− 71	3,019	1,145	− 77	1,470	3,868	81	4,212
3	1,927	−172	3,153	1,162	− 64	1,470	4,506	92	3,811
4									

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,352	82	4,936	−5,948	430	628	5,498	22	− 630
1978	14,537	299	5,622	−7,950	−1,081	1,940	9,214	−1,018	−1,105
1979	19,731	177	6,877	−8,280	− 772	−2,852	13,031	853	−1,980
1980	25,082	275	6,724	−9,936	−2,164	−1,358	18,633	−2,865	−2,310
1981	23,361	196	7,240	−7,867	−2,748	2,032	16,317	−6,122	−1,612
1978 *1*	2,657	61	1,334	−1,911	− 355	648	1,384	143	91
2	3,419	80	1,412	−1,477	− 369	127	2,087	− 485	117
3	3,956	79	1,416	−2,330	− 261	573	2,619	− 160	− 441
4	4,505	79	1,460	−2,232	− 96	592	3,124	− 516	− 872
1979 *1*	4,910	34	1,457	−2,172	− 69	−1,436	3,487	571	− 381
2	3,787	55	1,633	−1,612	− 345	425	2,209	6	− 683
3	4,840	34	1,752	−1,912	− 40	− 736	3,122	− 34	− 400
4	6,194	54	2,035	−2,584	− 318	−1,105	4,213	310	− 516
1980 *1*	5,369	71	1,909	−1,466	− 363	− 604	3,531	− 68	−1,030
2	5,903	87	1,725	−2,622	− 288	− 189	4,265	39	−1,205
3	6,873	117	1,650	−3,120	− 562	− 791	5,340	− 943	76
4	6,937	—	1,440	−2,728	− 951	226	5,497	−1,893	− 151
1981 *1*	6,321	38	1,619	−2,849	− 148	351	4,740	−2,417	323
2	5,638	45	1,551	−2,284	− 447	959	4,132	−2,003	− 357
3	5,703	81	2,071	−1,793	− 947	216	3,713	− 205	− 984
4	5,699	32	1,999	− 941	−1,206	506	3,732	−1,497	− 594
1982 *1*	5,881	97	2,333	−1,170	− 916	− 813	3,645	− 733	− 13
2	4,853	67	2,229	−1,326	− 402	− 263	2,691	− 887	− 187
3	4,406	144	2,389	−1,398	− 372	787	2,161	−1,005	− 173

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

	Income								Allocation of income				Balance	
		Income arising in the United Kingdom							Dividends, interest and current transfer payments					
		Gross trading profits												
		Net of stock appreciation												
	Total income	N. Sea oil companies	Other companies	Total	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Dividends on ordinary shares[2]	Other[2,3]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972	10,489	50	7,725	7,775	1,082	8,857	606	1,026	1,524	1,539	549	1,030	5,847	5,773
1973	14,200	33	8,943	8,976	2,310	11,286	1,005	1,909	1,638	2,408	646	1,303	8,205	7,812
1974	16,574	−17	8,439	8,422	4,751	13,173	1,290	2,111	1,469	3,391	506	2,075	9,133	8,602
1975	16,373	− 50	9,184	9,134	4,319	13,453	1,303†	1,617	1,508	3,371	422	1,631	9,441	8,818
1976	20,835	516	11,006	11,522	5,357	16,879	1,567	2,389	1,795†	3,952	724	1,377	12,987	11,860
1977	26,072	1,957	16,391	18,348	3,909	22,257	1,439	2,376	2,144	4,120	1,729	2,317	15,762	15,827
1978	30,569	2,602	20,109	22,711	3,348	26,059	1,735	2,775	2,619	4,437	1,980	3,033	18,500	18,462
1979	39,439	5,265	18,701	23,966	7,577	31,543	2,437	5,459	4,204	6,173	3,808	3,987	21,267	22,273
1980	39,927	8,036	18,848	26,884	5,081	31,945	3,171	4,811	4,208	8,911	4,609	5,564	16,635	17,531
1981	42,882	10,990	18,848	29,838	4,295	34,133	3,441	5,308	4,537	9,163	4,394	7,437	17,351	17,305
1976 *1*	4,553	54	2,637	2,691	976	3,667	334	552	446	857	192	213	2,845	2,610
2	4,941	77	2,555	2,632	1,363	3,995	369	577	439	895	130	308	3,169	2,855
3	5,331	123	2,746	2,869	1,439	4,308	394	629	447	1,000	189	398	3,297	2,941
4	6,010	262	3,068	3,330	1,579	4,909	470	631	463	1,200	213	458	3,676	3,454
1977 *1*	6,503	413	3,613	4,026	1,408	5,434	433	636	562	1,180	362	486	3,913	3,859
2	6,623	491	4,194	4,685	966	5,651	352	620	567	1,011	453	577	4,015	4,035
3	6,671	528	4,297	4,825	937	5,762	340	569	582	998	474	618	3,999	4,013
4	6,275	525	4,287	4,812	598	5,410	314	551	433	931	440	636	3,835	3,920
1978 *1*	7,023	559	5,045	5,604	480	6,084	336	603	635	887	453	657	4,391	4,440
2	7,339	610	4,673	5,283	938	6,221	417	701	763	1,055	433	738	4,350	4,342
3	7,873	658	5,121	5,779	922	6,701	464	708	649	1,188	510	805	4,721	4,663
4	8,334	775	5,270	6,045	1,008	7,053	518	763	572	1,307	584	833	5,038	5,017
1979 *1*	8,256	933	4,206	5,139	1,361	6,500	554	1,202	942	1,384	724	867	4,339	4,287
2	9,983	1,142	5,191	6,333	1,861	8,194	571	1,218	742	1,399	983	1,058	5,801	6,176
3	10,498	1,532	4,600	6,132	2,195	8,327	640	1,531	929	1,618	1,038	1,062	5,851	6,171
4	10,702	1,658	4,704	6,362	2,160	8,522	672	1,508	1,591	1,772	1,063	1,000	5,276	5,639
1980 *1*	11,016	1,871	4,674	6,545	2,293	8,838	758	1,422	1,005	2,115	1,288	1,461	5,147	5,575
2	10,328	1,892	5,422	7,314	997	8,311	770	1,247	863	2,201	1,313	976	4,975	5,211
3	9,148	2,006	4,191	6,196	1,183	7,379	793	976	1,106	2,229	965	1,482	3,366	3,550
4	9,435	2,268	4,561	6,829	588	7,417	852	1,166	1,234	2,366	1,043	1,645	3,147	3,195
1981 *1*	9,523	2,427	4,319	6,746	760	7,506	748	1,269	1,085	2,147	927	1,707	3,657	3,526
2	10,273	2,583	4,693	7,276	1,068	8,344	769	1,160	1,255	2,112	785	1,600	4,521	4,350
3	10,981	2,857	4,638	7,495	1,283	8,778	907	1,296	1,050	2,231	1,195	1,888	4,617	4,655
4	12,105	3,123	5,198	8,321	1,184	9,505	1,017	1,583	1,147	2,673	1,487	2,242	4,556	4,774
1982 *1*	10,512	2,677	5,193	7,870	614	8,484	975	1,053	1,483	2,523	1,145	2,218	3,143	3,138
2	10,975	2,800	5,562	8,362	416	8,778	974	1,223	1,251	2,522	974	2,360	3,868	3,904
3	11,752	3,435	5,327	8,762	922	9,684	869	1,172	1,135	2,444	1,125	2,542	4,506	4,520

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

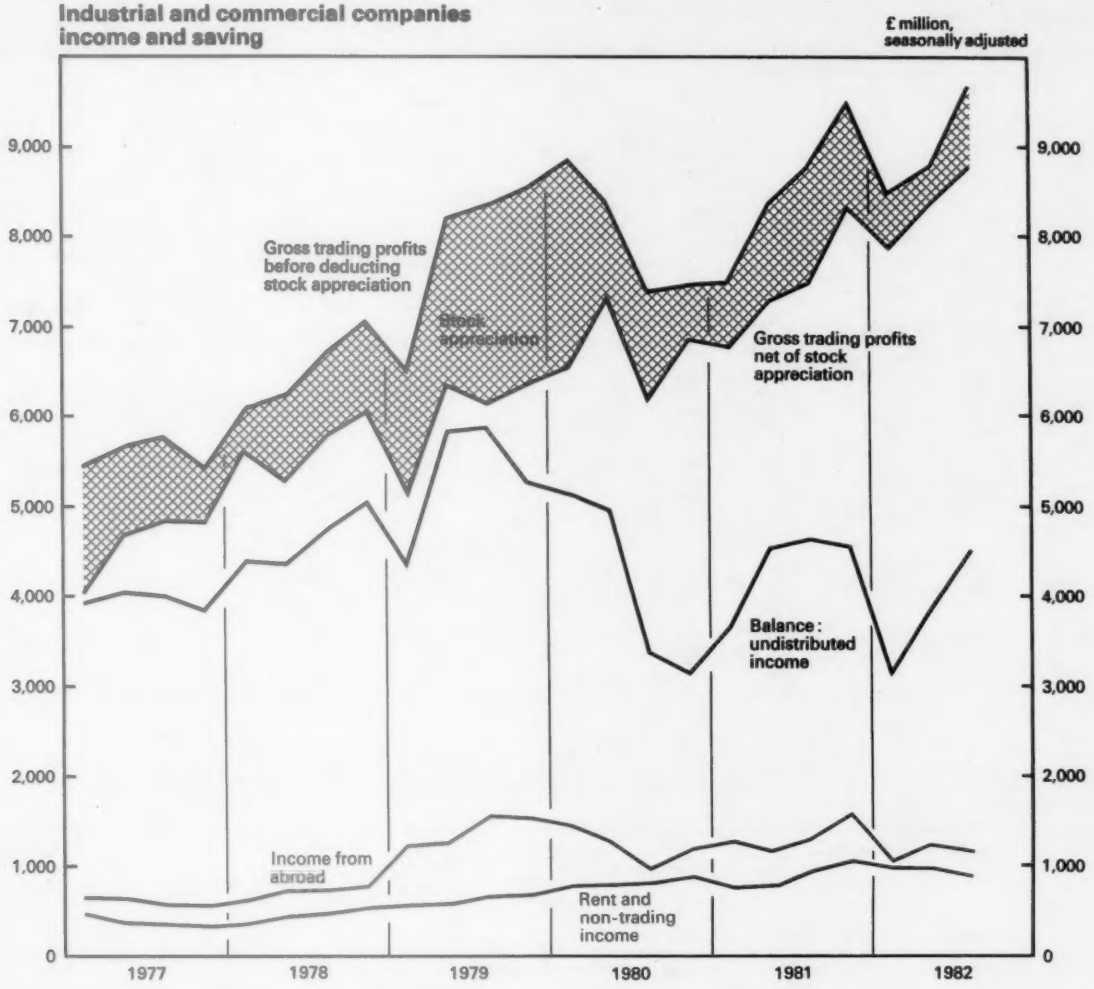
[3] Including royalties and licence fees on oil and gas production.

[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

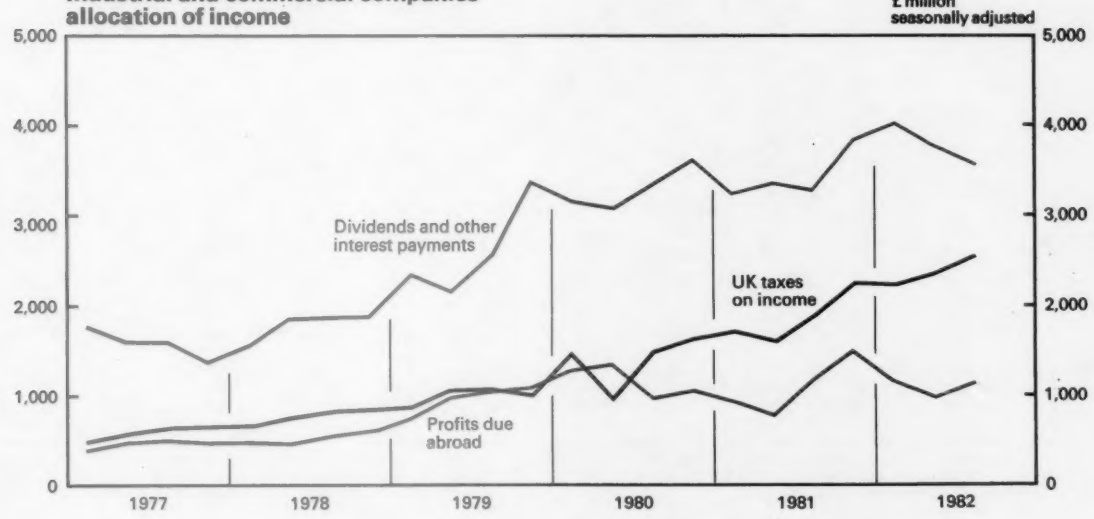
[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Total receipts	Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1977		12,168	15,762	3,909	11,853	36	279	11,540	9,918	1,562	60	628
1978		15,594	18,500	3,348	15,152	33	409	13,654	12,237	1,349	68	1,940
1979		14,100	21,267	7,577	13,690	21	389	16,952	14,231	2,635	86	−2,852
1980		12,074	16,635	5,061	11,574	37	463	13,432	15,745	−2,426	113	−1,358
1981		13,770	17,351	4,295	13,056	42	672	11,738	15,034	−3,419	123	2,032
1979	*1*	3,080	4,339	1,361	2,978	7	95	4,516	3,336	1,132	48	−1,436
	2	4,060	5,801	1,861	3,940	7	113	3,635	3,390	235	10	425
	3	3,761	5,851	2,195	3,656	3	102	4,497	3,706	781	10	− 736
	4	3,199	5,276	2,160	3,116	4	79	4,304	3,799	487	18	−1,105
1980	*1*	2,950	5,147	2,293	2,854	8	88	3,554	3,865	− 371	60	− 604
	2	4,079	4,975	997	3,978	9	92	4,268	3,970	281	17	− 189
	3	2,324	3,366	1,183	2,183	11	130	3,115	3,959	− 864	20	− 791
	4	2,721	3,147	588	2,559	9	153	2,495	3,951	−1,472	16	226
1981	*1*	3,072	3,657	760	2,897	11	164	2,721	3,773	−1,110	58	351
	2	3,624	4,521	1,068	3,453	10	161	2,665	3,796	−1,151	20	959
	3	3,526	4,617	1,283	3,334	11	181	3,310	3,714	− 423	19	216
	4	3,548	4,556	1,184	3,372	10	166	3,042	3,751	− 735	26	506
1982	*1*	2,684	3,143	614	2,529	11	144	3,497	3,779	− 262	− 20	− 813
	2	3,554	3,868	416	3,452	8	94	3,817	3,857	− 61	21	− 263
	3	3,701	4,506	922	3,584	−1	118	2,914	3,843	− 954	25	787

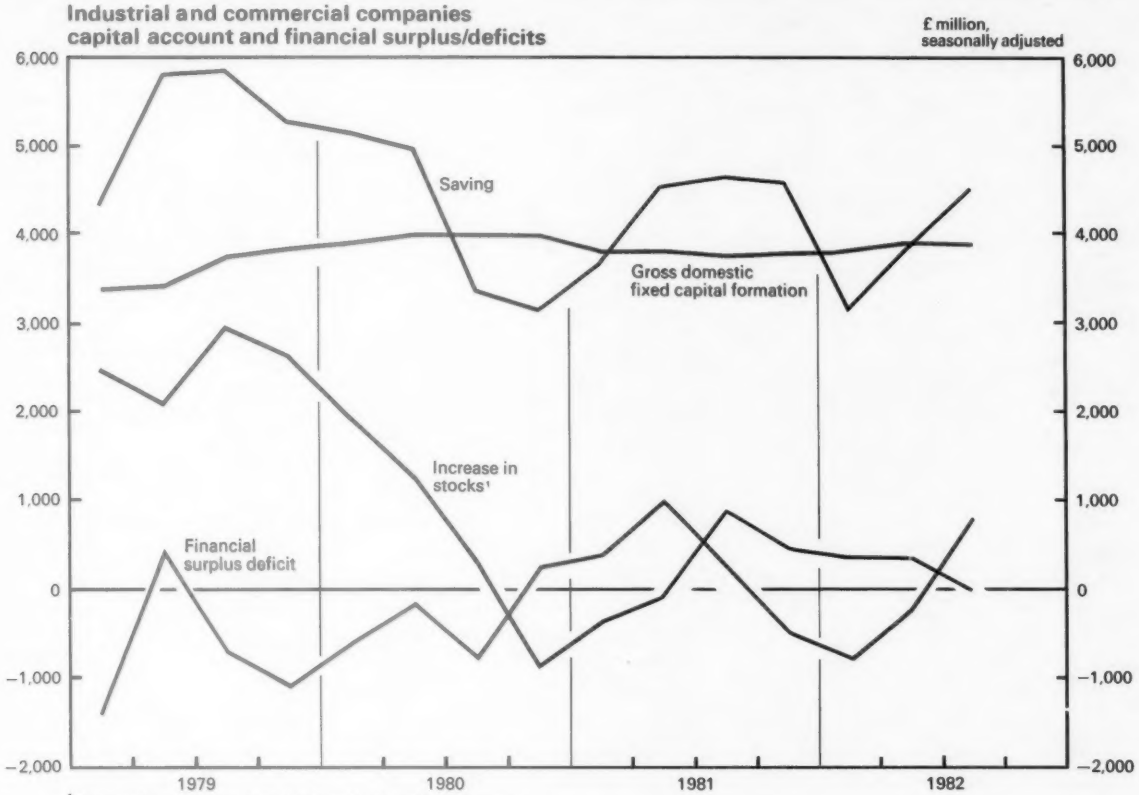
Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Transactions leading to net borrowing requirement					Financing of net borrowing requirement[5]				
		Financial surplus/deficit	Net unremitted profits[2]	Net identified trade and other credit[3]	Investment in UK company securities[4]	Investment abroad	Unidentified transactions	Borrowing from: Banks	Borrowing from: Other[6]	Financial assets: Liquid	Financial assets: Other	Net borrowing requirement (NBR)
1977		628	65	− 39	−1,041	− 814	− 60	3,015	1,989	−3,124	−619	1,261
1978		1,940	− 38	13	− 773	−2,004	−1,527	2,939	2,026	−2,578	2	2,389
1979		−2,852	1,006	2,072	−1,056	−3,323	−1,884	4,772	2,035	−1,033	263	6,037
1980		−1,358	896	− 220	− 907	−2,992	−1,918	6,795	3,877	−3,766	−407	6,499
1981		2,032	− 46	1,117	− 826	−3,974	−2,762	4,222	6,211	−5,161	−813	4,459
1982												
1979	*1*	−1,436	− 52	220	− 206	− 894	301	1,873	392	− 363	165	2,067
	2	425	375	263	− 236	− 597	−1,203	969	953	−1,059	110	973
	3	− 736	320	1,200	− 261	−1,098	− 287	896	320	556	−910	862
	4	−1,105	363	389	− 353	− 734	− 695	1,034	370	− 167	898	2,135
1980	*1*	− 604	428	−1,138	− 170	−1,069	− 910	2,164	1,325	377	−403	3,463
	2	− 189	236	339	− 175	−1,176	−1,021	2,091	473	− 379	−199	1,986
	3	− 791	184	229	− 424	− 222	271	2,139	307	−1,738	45	753
	4	226	48	350	− 138	− 525	− 258	401	1,772	−2,026	150	297
1981	*1*	351	− 131	− 929	− 221	−1,020	2,082	−1,087	2,521	−1,441	−125	− 132
	2	959	− 171	3,092	− 139	− 820	−1,329	1,561	−1,047	−1,285	−821	−1,592
	3	216	38	448	− 178	− 824	− 727	1,834	1,247	−1,909	−145	1,027
	4	506	218	−1,494	− 288	−1,310	−2,788	1,914	3,490	− 526	278	5,156
1982	*1*	− 813	− 5	495	− 205	− 847	−2,564	− 243	4,950	−1,592	824	3,939
	2	− 263	36	− 896	− 256	− 436	− 275	1,729	− 215	588	− 12	2,090
	3	787	14	− 444	− 291	− 576	−1,411	135	2,448	− 997	335	1,921
	4											

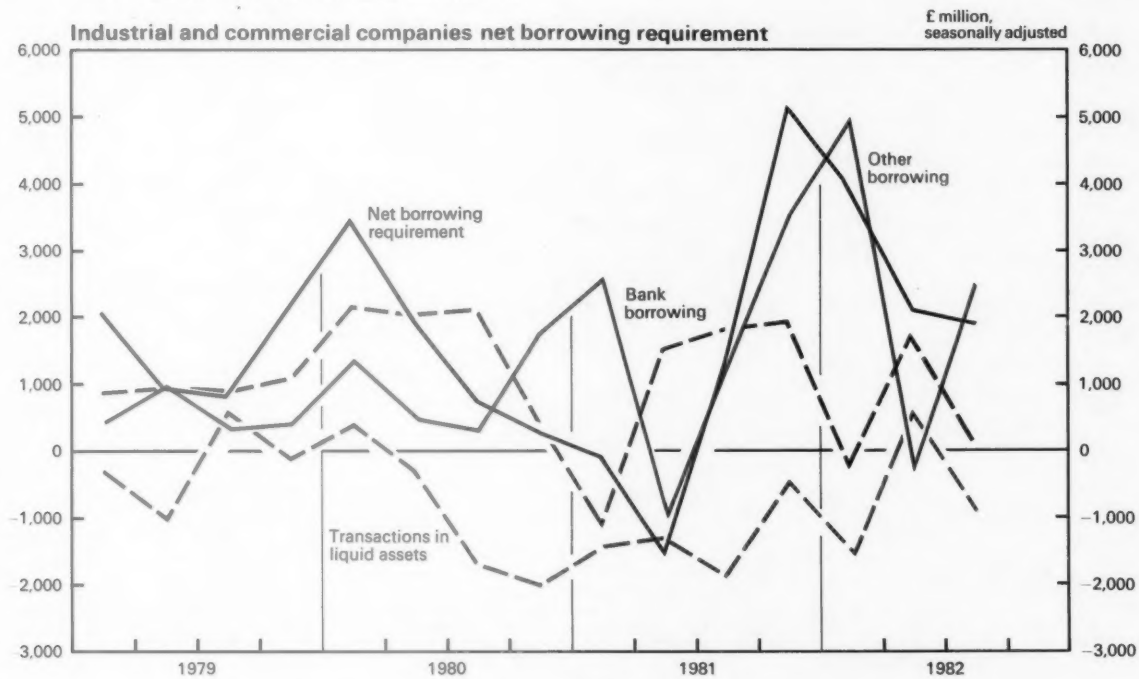
[1] Inflows (+), outflows (−); Relationships between columns:
1+2+3+4+5+6+7+8+9+10=zero; 7+8+9+10=11
[2] Retained in UK (+), retained abroad (−),
[3] Includes accruals adjustment.
[4] Cash expenditure on subsidiaries and trade investments in the UK.
[5] The NBR seasonal adjustments include day-of-week adjustments the quarterly figures therefore do not always sum to the annual totals.
[6] Includes Bank of England Issue Department transactions in commercial bills.

Industrial and commercial companies capital account and financial surplus/deficits



[1]Corresponds to the increase in book values of stocks and work in progress which is equal to the value of physical increase plus stock appreciation.

Industrial and commercial companies net borrowing requirement



UK Banks' lending[1] to UK residents

		£ million, seasonally adjusted[2]					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		356	— 89	445	3,329	3,070	259
1977		2,378	1,696	682	4,715	3,495	1,220
1978		— 289	123	— 412	5,858	4,839	1,019
1979		925	1,540	— 615	9,420	8,522	898
1980		1,662	2,374	— 712	10,874	9,562	1,282
1981		— 547	252	— 799	11,619	8,852	2,767
1977	*1*	590	87	503	989	535	454
	2	— 38	— 38	—	816	755	61
	3	938	689	249	1,229	1,143	86
	4	903	973	— 70	1,682	1,063	619
1978	*1*	— 109	120	— 229	918	850	68
	2	—1,592	—1,353	— 239	1,665	1,319	346
	3	302	362	— 60	1,537	1,199	338
	4	1,123	1,007	116	1,738	1,471	267
1979	*1*	— 966	— 804	— 162	2,636	2,502	134
	2	340	511	— 171	2,377	2,057	320
	3	485	636	— 151	2,100	1,993	107
	4	808	939	— 131	2,307	1,970	337
1980	*1*	— 392	— 220	— 172	2,894	2,661	233
	2	554	532	22	3,255	2,514	741
	3	— 285	119	— 404	3,424	3,155	269
	4	1,902	2,060	— 158	1,301	1,262	— 39
1981	*1*	1,218	1,142	76	375	— 52	427
	2	—1,054	— 293	— 761	3,250	3,435	— 185
	3	— 107	111	— 218	4,007	2,674	1,333
	4	— 441	— 545	104	3,764	2,572	1,192
1982	*1*	— 881	— 869	— 12	2,375	1,979	396
	2	—1,237	—1,233	— 4	4,318	4,114	204
	3	— 762	— 773	11	3,467	3,159	308
	4						

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

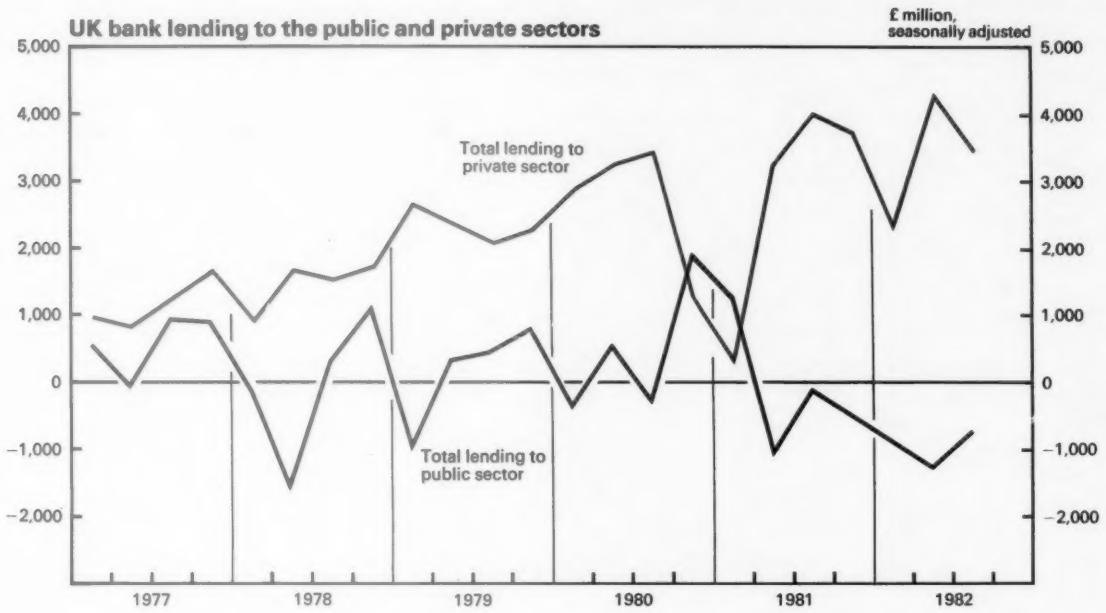
[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

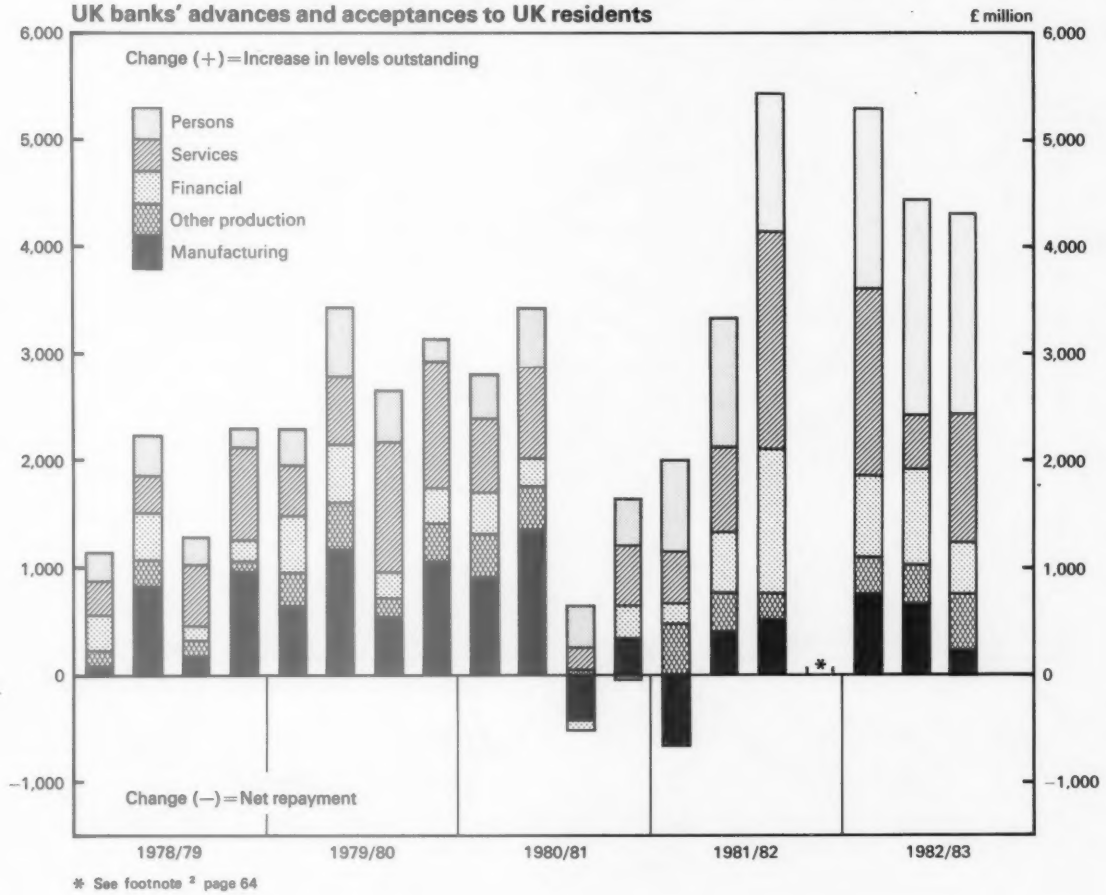
UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (November 1982):		104,340	23,345	10,653	17,655	31,516	21,170
Changes							
1979	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,358†	417	363	559†	810†	1,209
	August–November	5,432	532†	256	1,330	2,034	1,280
	November–February[2]	..	..	..	..	..	..
1982	February–May	5,301	794	316	770	1,741	1,680†
	May–August	4,461	683	351	901	519	2,008
	August–November	4,326	246	541	481	1,166	1,891

[1] For a more detailed breakdown of these figures see *Financial Statistics* Table 6.7. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

[2] Due to the implementation of the new monetary sector, changes for the November 1981 – February 1982 period cannot be calculated.





* See footnote [2] page 64

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	London clearing banks: Inter-bank (3–month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[7] (20 years)	*Financial Times* index of industrial ordinary shares 1 July 1935 = 100: Price index	Dividend yield	Earnings yield[8]
1974		11½	11·30	13½	12	9½	12½ –12⅝	12⅝ –12⅝	10 1/16	7·50	14·77	251·2	8·23	21·47
1975		11½	10·93	11½ –11⅝	11	7	11 1/16–11 3/16	11 –11⅛	5⅞	7·00	14·39	311·0	6·81	19·49
1976		14½	13·98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 11/16	7·80	14·43	368·0	5·96	17·61
1977		7	6·39	6¾	6¾–7½	3½–4½	6 7/16– 6¾	6⅜ – 6 7/16	7 7/16	6·00	12·73	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 1/16	8·00	12·47	479·4	5·65	16·47
1979		17	16·49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅞	14⅛	10·50	12·99	475·5	6·49	16·61
1980		14	13·58	14⅜ –14⅝	14	11½–12	14⅜ –14⅝	14⅜ –14⅝	17⅜	10·50	13·79	464·5	7·62	18·14
1981		..	15·39	15½ –15 11/16	14½	12½–12½	15 7/16–15⅝	15⅜ –15⅝	13⅜	9·75	14·75	518·5	6·23	12·12
1982			10·20											
1979	*O*	14	13·94	14½ –14⅝	14	11½	14 9/16–14 11/16	14½ –14⅝	15 13/16	8·75	13·16	465·4	7·13	17·55
	N	17	16·77	16⅞	17	15	16⅝ –16 11/16	16⅝ –16⅝	14 7/16	8·75	14·54	415·9	7·88	19·07
	D	17	16·49	16 13/16–17⅛	17	15	16 13/16–17 1/16	16 11/16–16⅞	14⅛	10·50	14·72	419·8	7·70	18·78
1980	*J*	17	16·39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 13/16	14 13/16	10·50	14·17	440·7	7·43	18·42
	F	17	16·80	18⅛ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 3/16	10·50	14·45	460·7	7·17	17·64
	M	17	16·97	18⅜ –18⅝	17	15	18⅜ –18⅝	17 13/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
	A	17	16·73	17⅛ –17⅜	17	15	17⅛ –17 7/16	17 1/16–17⅜	13 13/16	10·50	14·27	435·5	8·04	19·73
	M	17	16·73	17⅛ –17⅛	17	15	17 –17⅛	16 15/16–17 1/16	9⅜	10·50	14·01	432·4	8·21	20·05
	J	17	16·32	17	17	15	16⅜ –17	16 11/16–16⅞	9⅜	10·50	13·78	451·2	7·96	19·20
	J	16	14·98	15½ –15⅝	16	14	15 5/16–15 7/16	15½ –15⅜	9 1/16	10·50	13·07	488·5	7·42	17·96
	A	16	15·53	16⅛ –16⅜	16	14	16⅛ –16 1/16	16 1/16–16 1/16	12⅛	10·50	13·58	484·9	7·48	17·68
	S	16	14·86	15⅞	16	14	15 11/16–15⅞	15⅞ –15⅜	13 1/16	10·50	13·38	491·7	7·45	17·28
	O	16	14·90	16⅜ –16⅜	16	14	16⅜ –17	16 1/16–16 11/16	15½	10·50	13·12	483·8	7·59	17·14
	N	14	13·38	14½ –14⅝	14	11½–12	14 7/16–14 11/16	14 5/16–14 7/16	18 3/16	10·50	13·22	493·4	7·35	16·43
	D	14	13·58	14⅝ –14⅞	14	11½–12	14⅜ –14⅝	14⅜ –14⅜	17⅜	10·50	13·67	470·1	7·56	16·93
1981	*J*	14	13·02	13 13/16–13⅞	14	11½	13⅝ –13 13/16	13½ –13⅜	17 1/16	9·25	13·96	459·6	7·78	17·44
	F	14	11·93	12⅜ –12⅝	14	11½	12 7/16–12 11/16	12⅛ –12⅜	16 11/16	9·25	13·89	487·0	7·35	16·38
	M	12	11·87	12⅜ –12 13/16	12	9	12⅜ –12⅜	12½ –12⅝	14⅞	9·25	13·68	497·8	6·78	14·39
	A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 3/16	8·50	13·64	559·2	5·88	11·57
	M	12	11·70	12½ –12⅝	12	9	12 7/16–12 5/16	12½ –12⅛	17⅜	8·50	14·31	557·8	5·91	11·59
	J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 1/16	8·50	14·57	545·0	5·92	11·73
	J	12	14·25	14⅝ –14⅞	12	9	14⅝ –14⅞	14½ –14 5/16	18⅜	8·50	15·14	528·2	6·01	11·70
	A	..	13·70	14 1/16–14⅛	12	9	14 –14 3/16	13 13/16–13 15/16	18 1/16	8·50	15·09	554·4	5·51	9·83
	S	..	14·98	15⅜ –15⅞	14	11–11½	15 5/16–16⅛	15⅜ –15 7/16	17⅜	8·50	15·59	525·0	5·76	9·99
	O	..	16·61	16½ –16⅝	15½	13½–14	16 5/16–16⅝	16½ –16⅝	15 13/16	8·50	15·95	474·4	6·27	10·85
	N	..	14·30	14 1/16–15	15	13	14 1/16–14 3/16	14 1/16–14 1/16	12	9·75	15·44	511·1	5·86	9·92
	D	..	15·39	15½ –15 11/16	14½	12½–12½	15 5/16–15⅜	15⅝ –15⅜	13⅜	9·75	15·65	522·8	5·76	10·05
1982	*J*	..	13·99	14½	14	11½–12	14 7/16–14⅜	14 5/16–14 5/16	14⅜	9·75	15·58	543·4	5·57	9·83
	F	..	14·10	13 13/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
	M	..	12·88	13⅛ –13 1/16	13	10 –10½	13 5/16–13 1/16	13 5/16–13⅜	15 13/16	9·75	13·72	560·4	5·63	10·57
	A	..	13·32	13⅜ –13⅜	13	10 –10½	13⅜ –13⅞	13⅜ –13 11/16	14⅞	8·75	13·96	563·6	5·57	11·22
	M	..	13·16	13 5/16–13⅜	13	10 –10½	13 5/16–13½	13⅜ –13⅜	14 7/16	8·75	13·69	578·8	5·41	11·25
	J	..	12·63	13⅛	12½	9½	13 1/16–13 3/16	13 –13 1/16	15 11/16	8·75	13·56	570·0	5·49	11·45
	J	..	11·53	11⅞	12	9	11 13/16–12	11 11/16–11⅞	13	8·75	13·20	559·7	5·47	11·51
	A	..	10·25	10⅜	11	8	10 11/16–10⅞	10 9/16–10 11/16	11 5/16	8·75	12·23	561·1	5·28	11·58
	S	..	10·33	10⅞	10½	7⅛– 7½	10 13/16–10 15/16	10⅜ –10⅝	11⅛	7·75	11·40	580·6	5·02	11·02
	O	..	8·92	10⅜	9½	6	9 5/16– 9 11/16	9⅜ – 9½	10 13/16	7·75	10·50	602·0	4·76	10·54
	N	..	10·26	9⅞	9	5½	9 11/16–10⅛	9⅜ – 9⅜	9⅞	7·75	10·64	618·7	4·87	10·44
	D	..	10·20	10⅜	10–10¼	6¾– 7	10 7/16–10⅝	10 5/16–10 5/16	9⅛	6·25	11·34	592·8	5·03	10·81
1983	*J*	..	11·05	11⅛	11	8	11⅛ –11⅜	11⅛ –11⅛	9 7/16	6·25	11·60	608·4	4·88	10·50

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

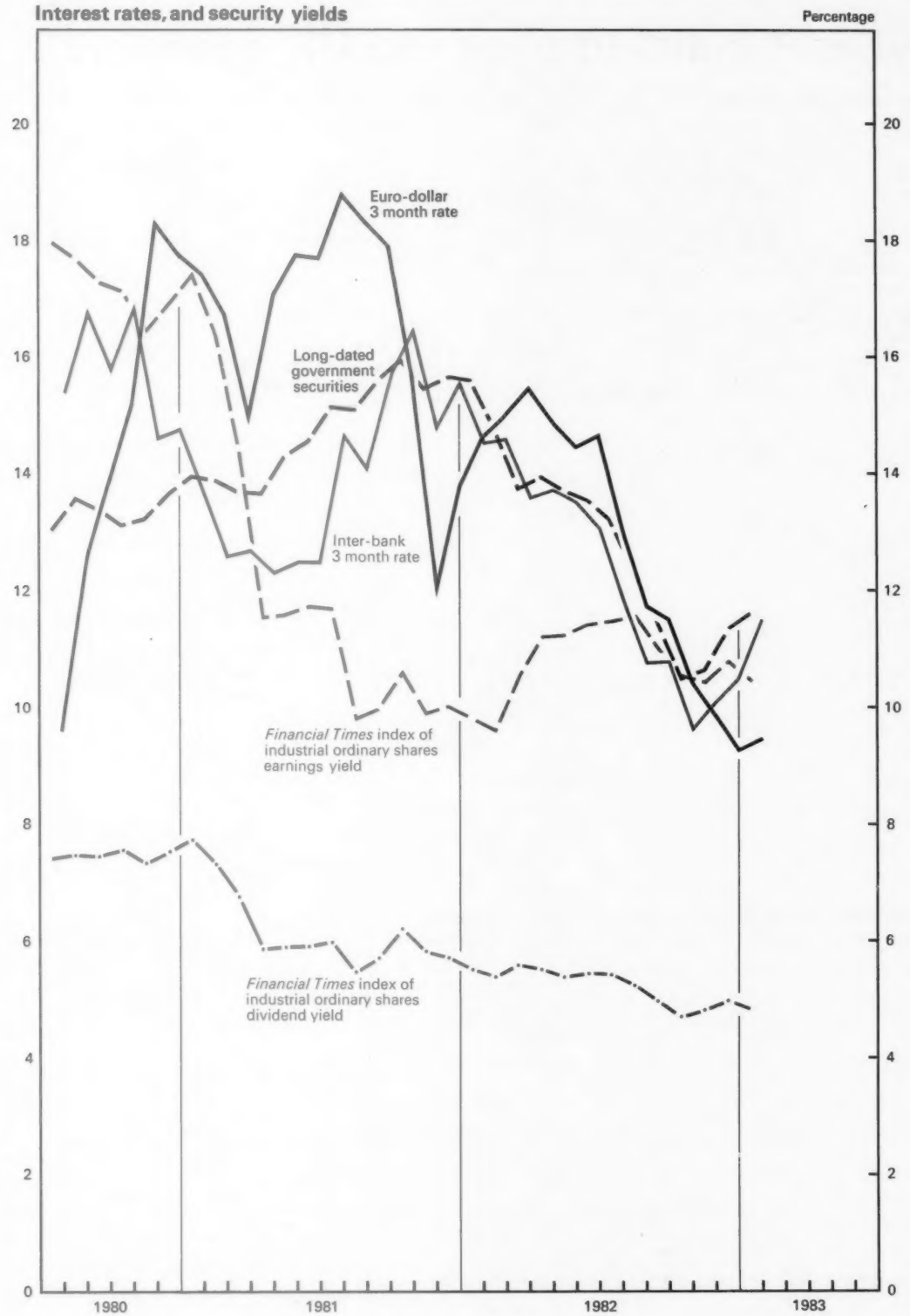
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market; from June 1982 rates are the spread at 10.30 a.m.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook.*

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook.* No meaningful average for 1973 is therefore available.


Interest rates, and security yields
Percentage
20
18
16
14
12
10
8
6
4
2
0
Euro-dollar
3 month rate
Long-dated
government
securities
Inter-bank
3 month rate
Financial Times index of
industrial ordinary shares
earnings yield
Financial Times index of
industrial ordinary shares
dividend yield
1980
1981
1982
1983

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 18 February)

The longer leading index was little changed between November and January following nine months of increase. Improvements in the business optimism series from the CBI quarterly survey taken in January and in housing starts up to December were offset by movements in interest rates and share prices. The shorter leading index increased in December and January with upward contributions from most components.

The coincident index was unchanged between November and December but rose slightly in January. Manufacturing production and changes in raw material stocks reported by the CBI survey had downward effects on the index but these were offset by improvements over trend in retail sales and capacity utilisation.

The lagging index has risen slowly between September and January because of an improvement in vacancies.

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

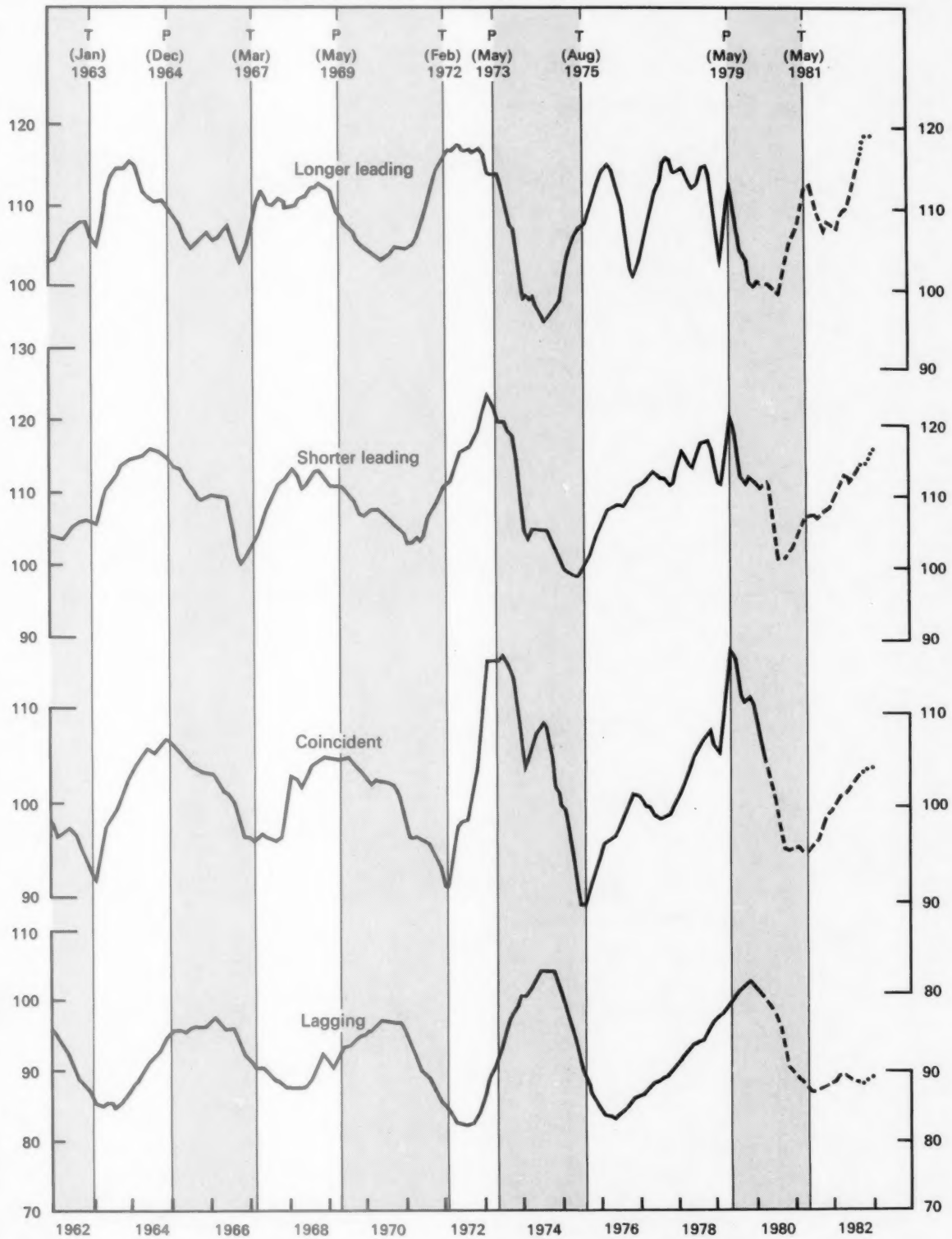
	Most recent values January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1982												1983			
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Mean	Earliest	Latest
Longer leading	107·7	107·3	108·9	109·8	110·0	111·1	112·5	114·8	116·5	118·2	119·3	119·2	119·2	−12	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*3*			
Shorter leading	109·5	110·4	111·7	112·7	112·7	112·0	112·5	113·1	114·4	114·3	114·7	115·7	116·4	− 6	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*2*			
Coincident ..	99·8	100·6	101·0	101·2	101·4	101·9	102·4	103·0	103·4	103·8	104·0	104·0	104·3	+ 2	− 1	+ 7
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*3*			
Lagging ..	88·3	89·0	89·1	89·1	89·1	88·7	88·3	88·2	87·9	88·2	88·7	88·8	89·2	+10	+ 5	+15
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

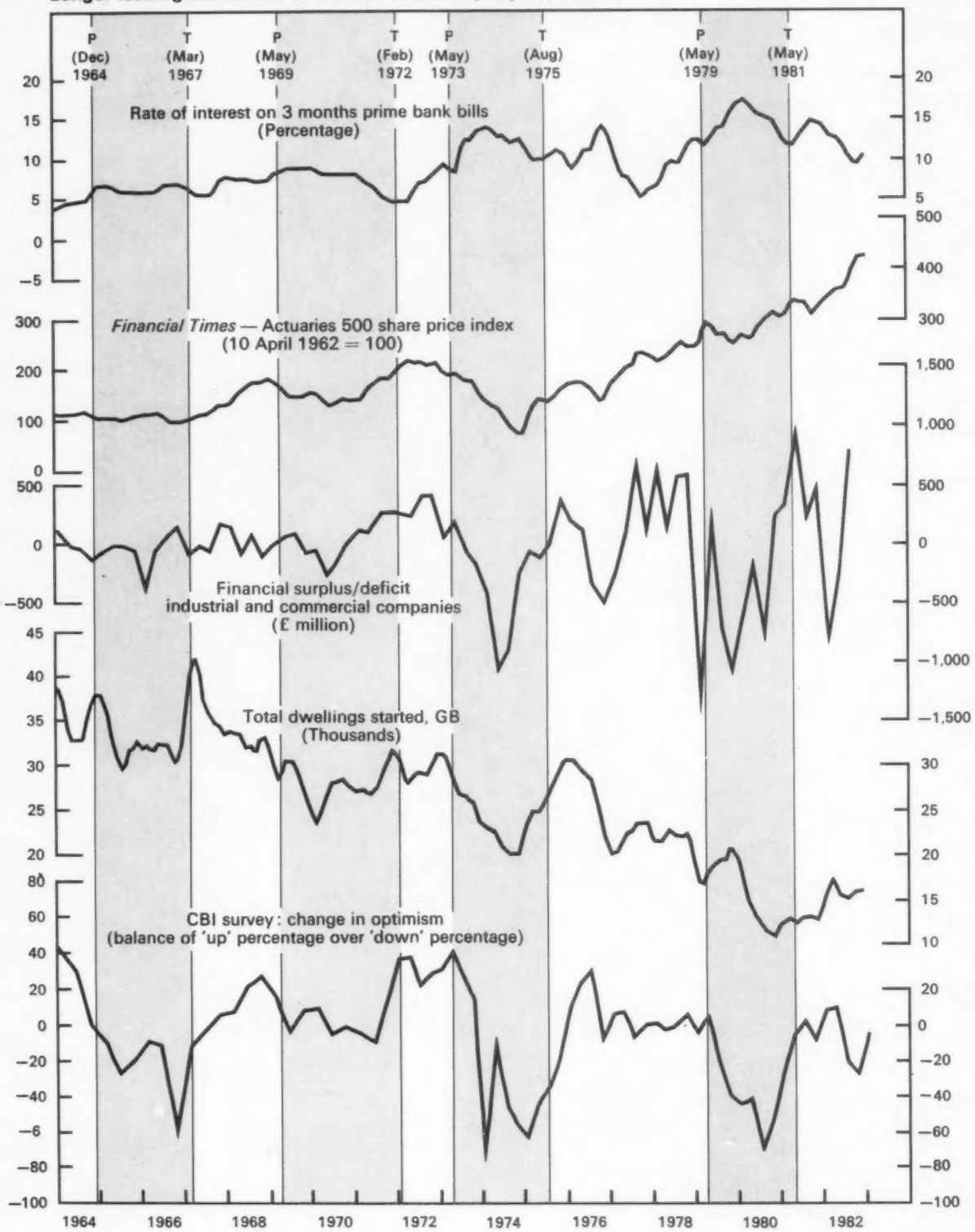
Cyclical indicators

Composite indices of indicator groups. January 1975 =100



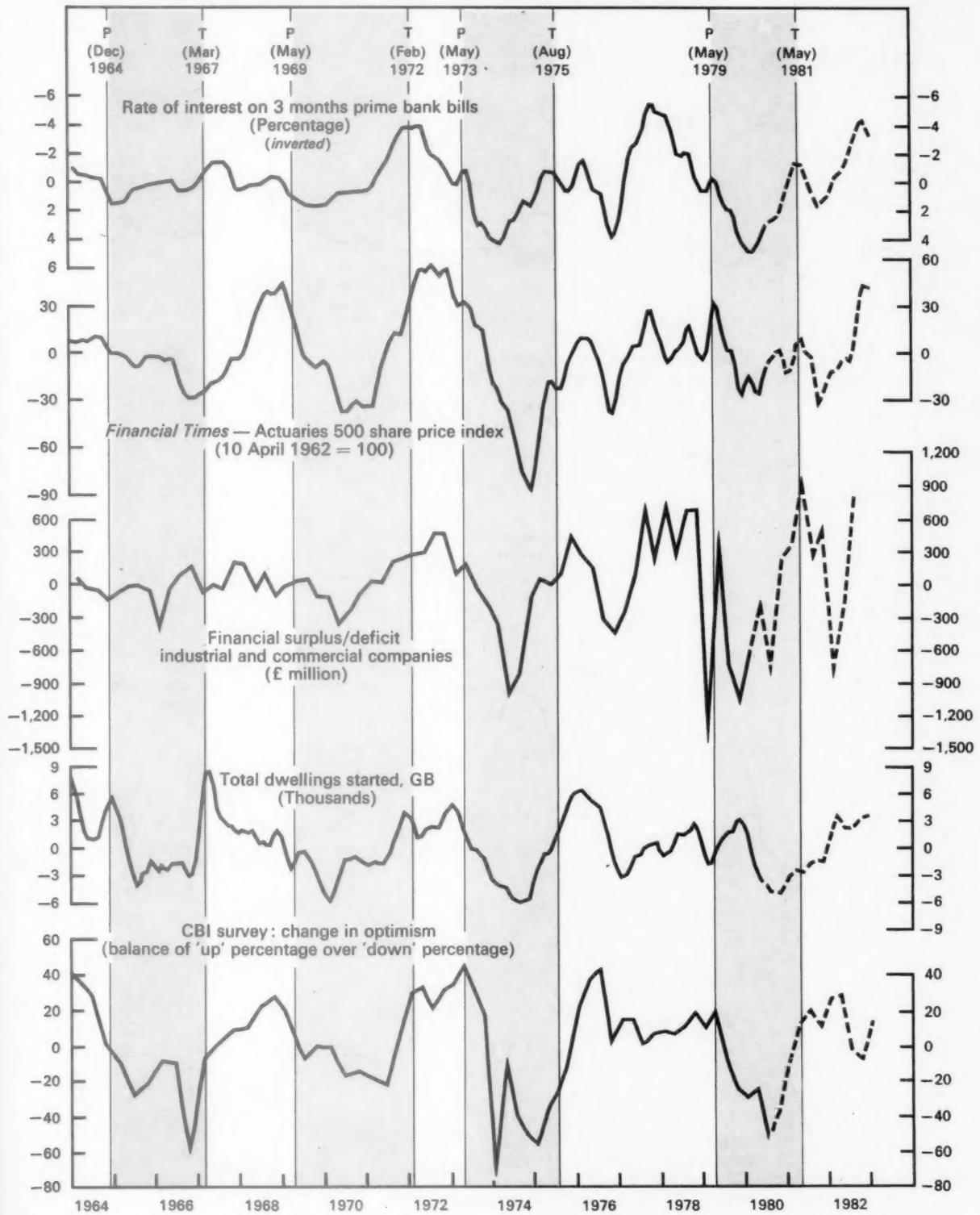
Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series



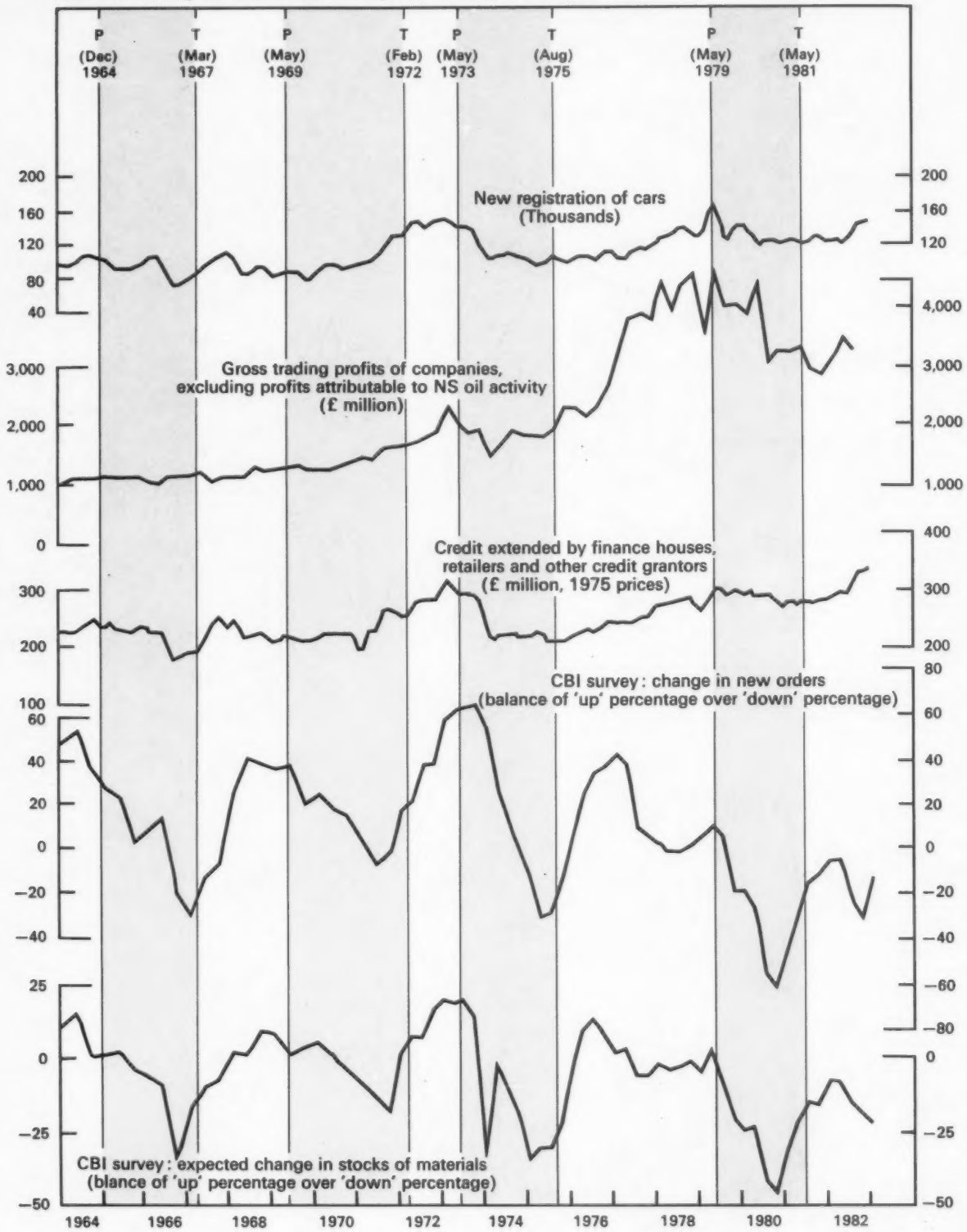
Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series



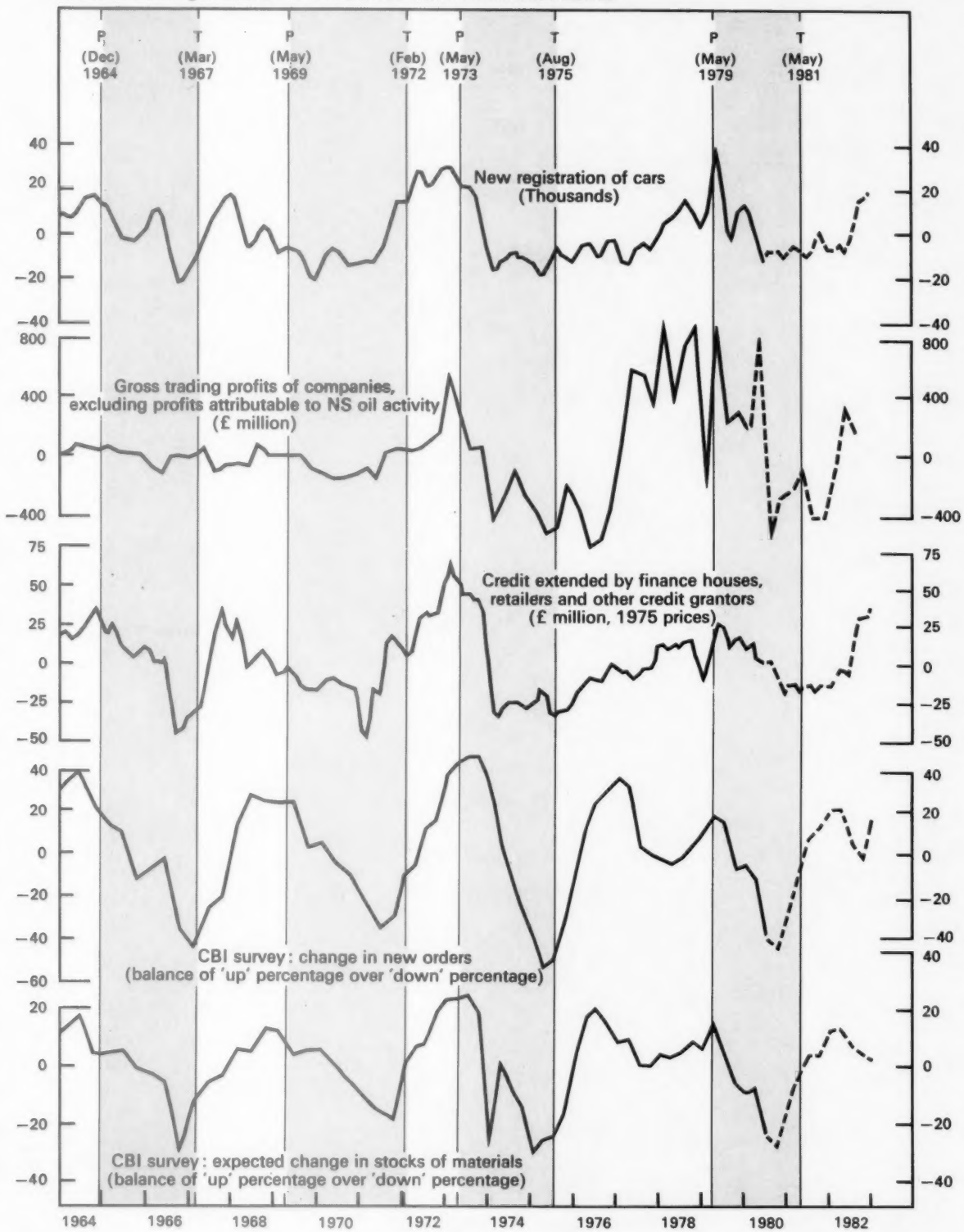
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



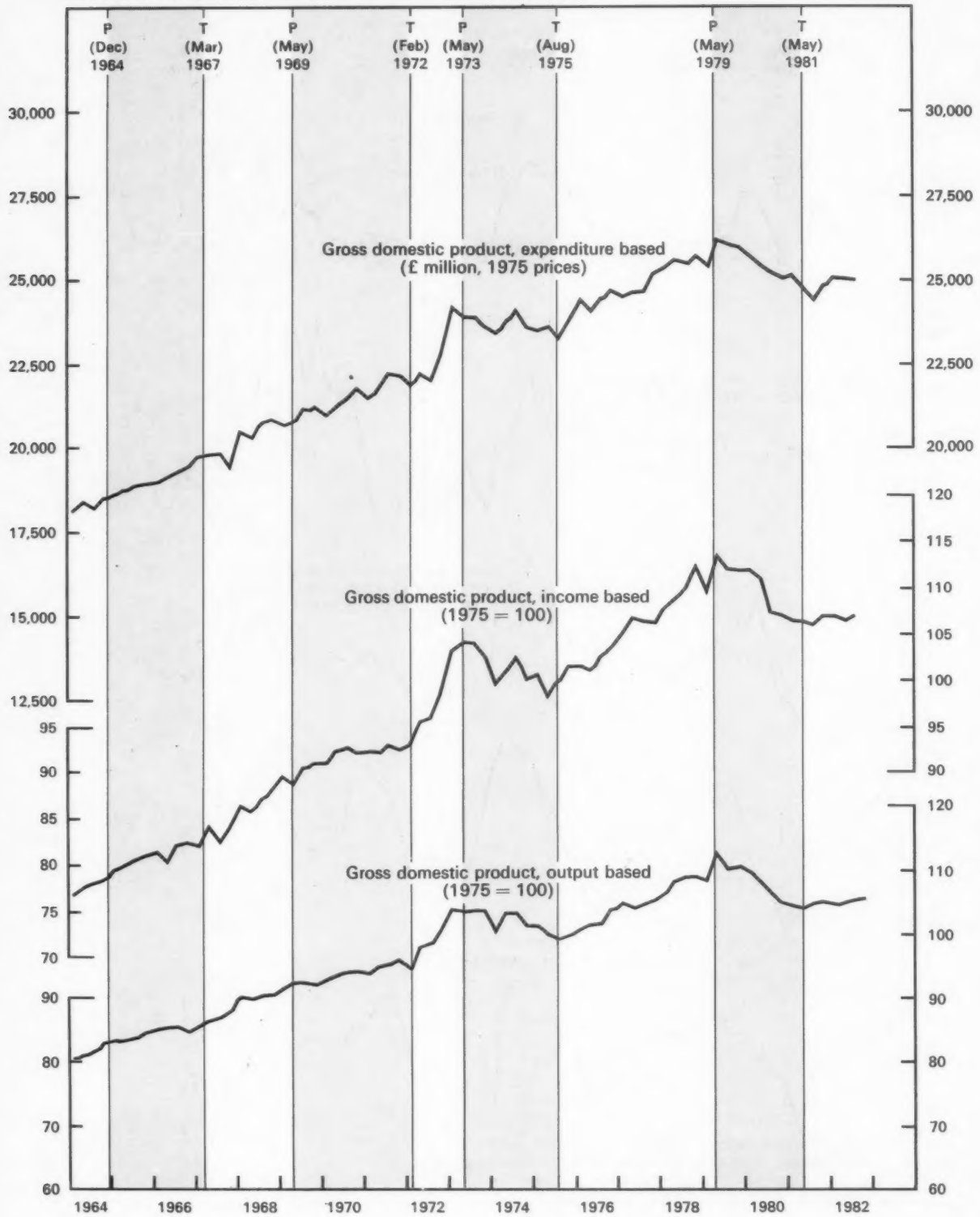
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



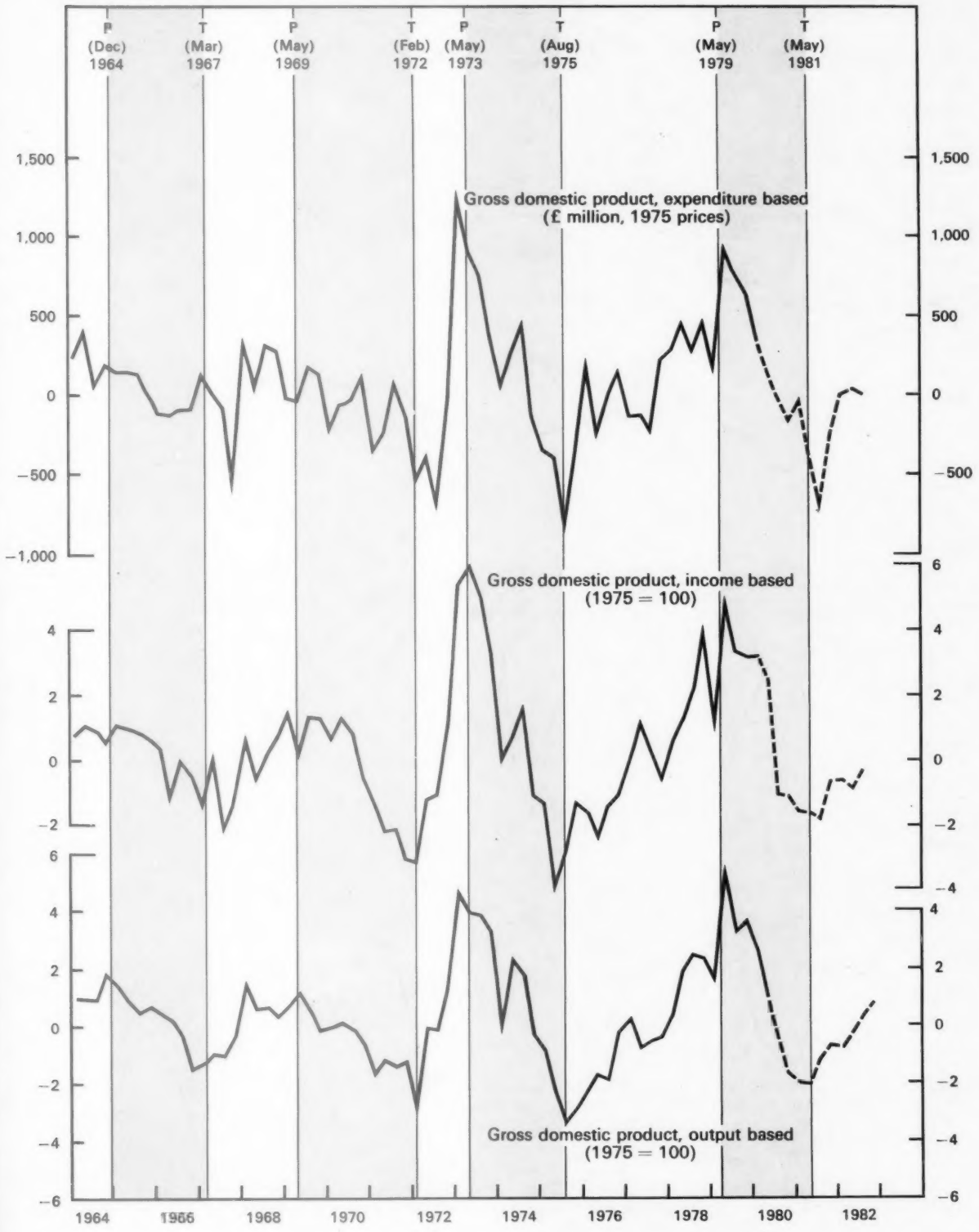
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series

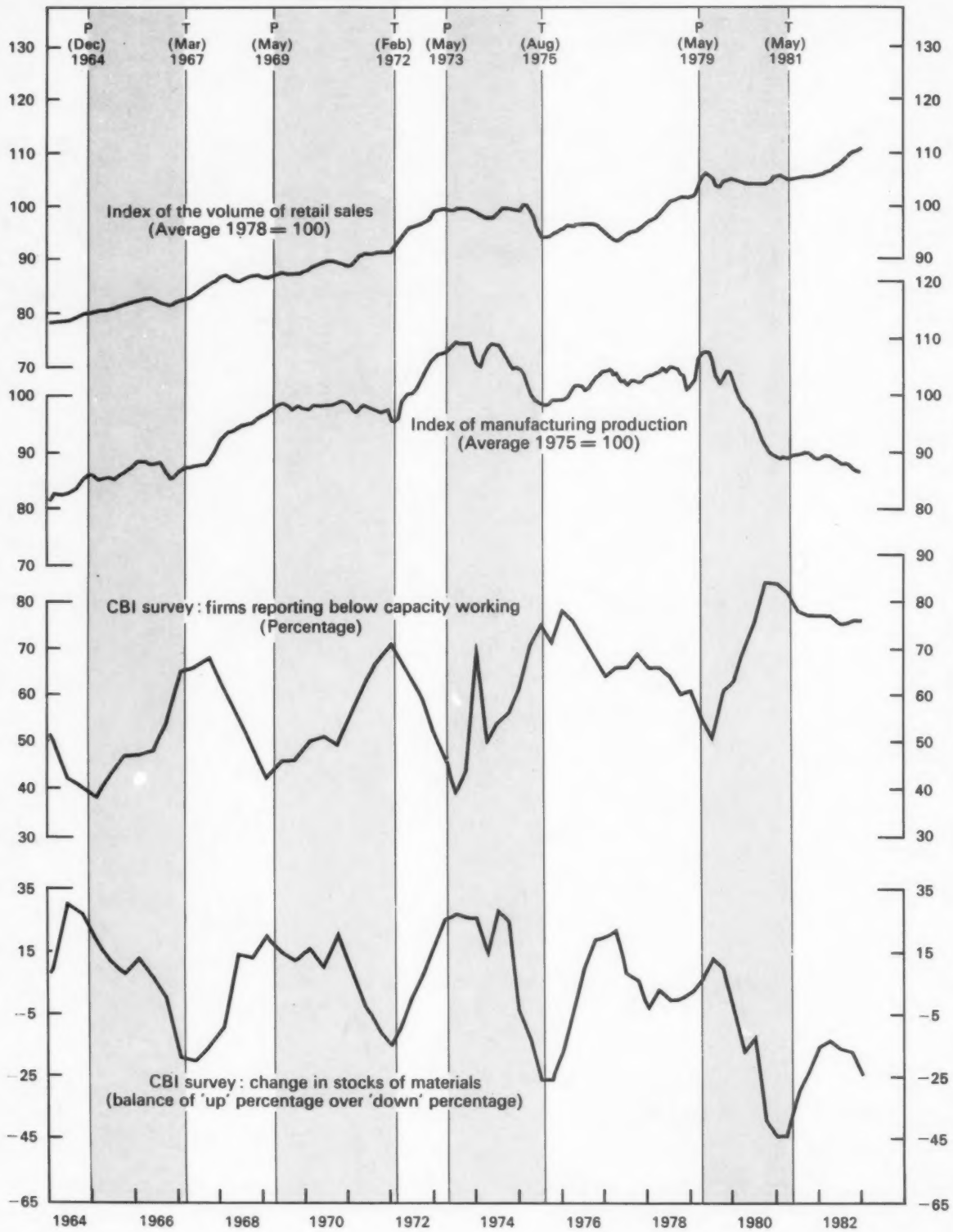


Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series

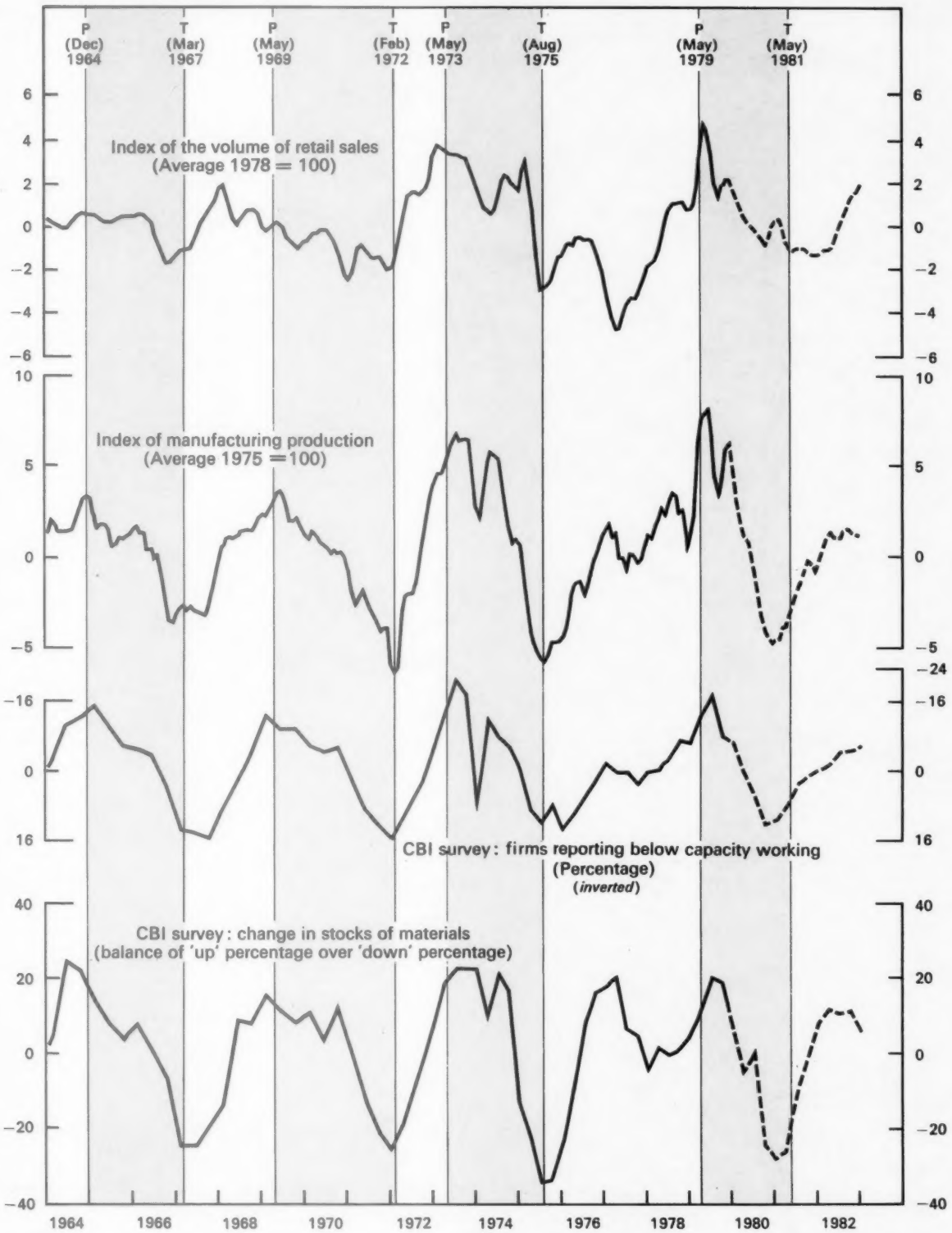


Cyclical indicators by timing classification
Coincident indicators. Smoothed seasonally adjusted series



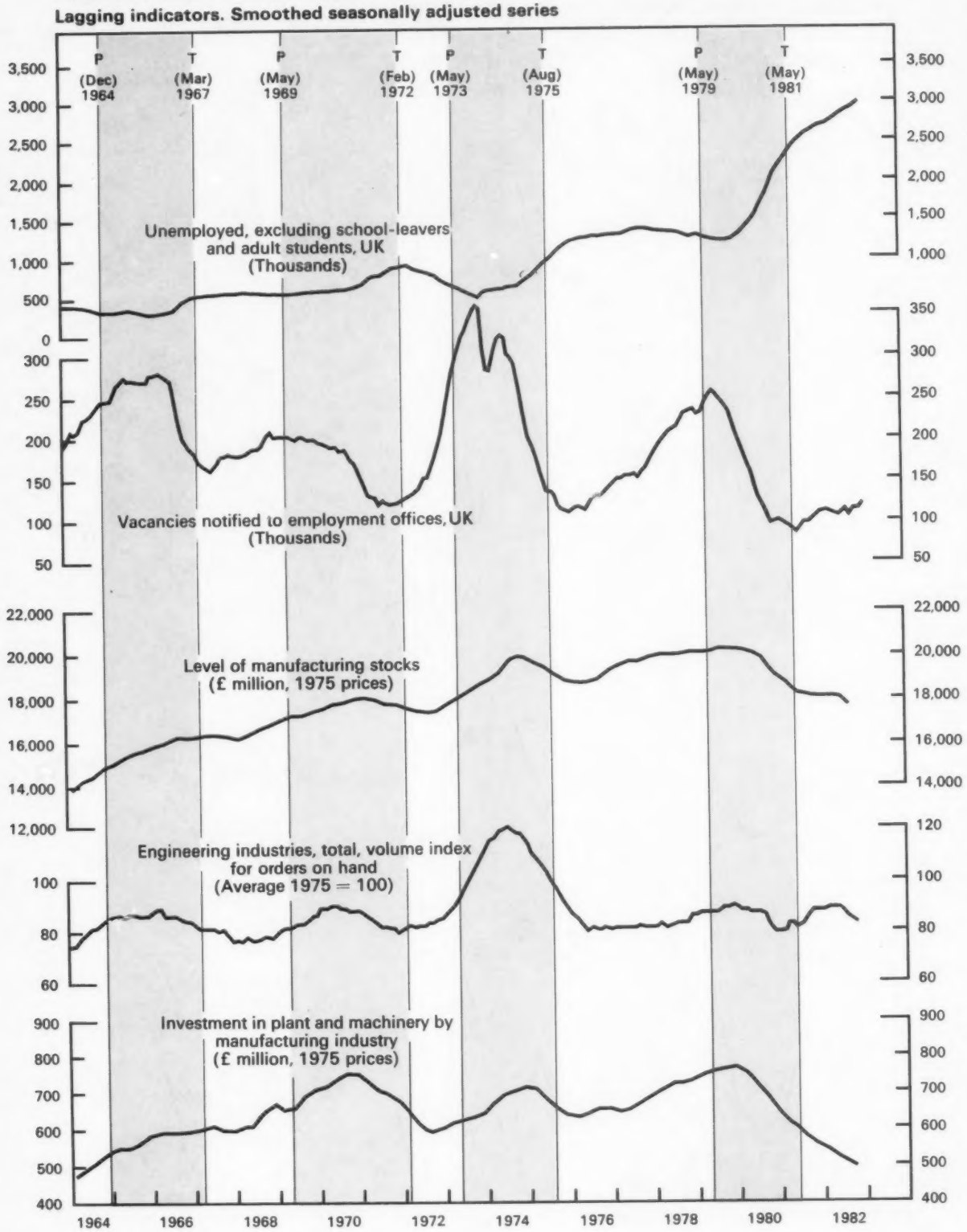
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



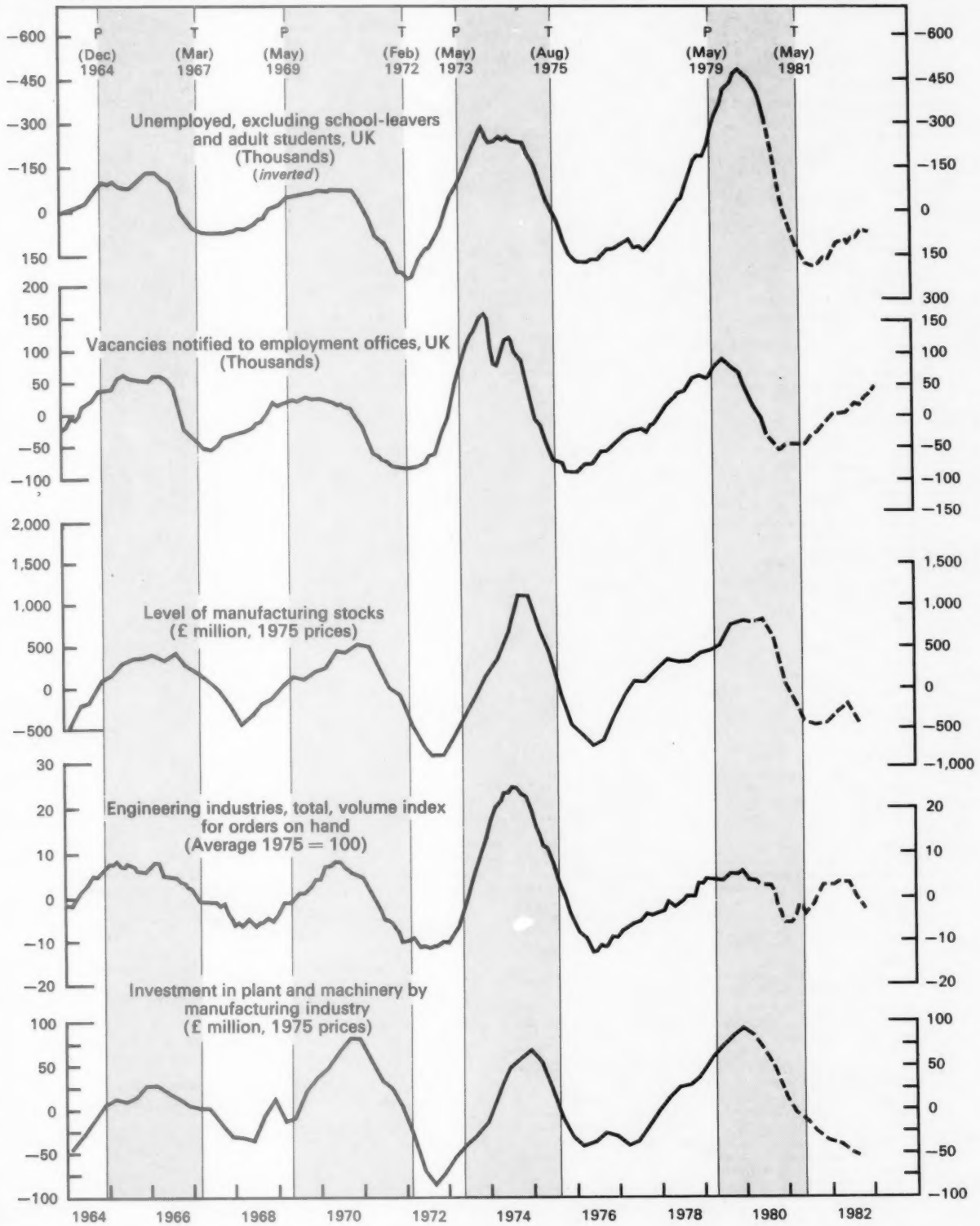
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1982	1·0	0·9	0·5	1·9	3	0·8
Manufacturing industries	26, 28	" " " " "	1·3	1·2	0·5	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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Employment in the public and private sectors 1976 to 1982*

HOWARD MORRISON, Central Statistical Office

The Labour Market

The total employed labour force decreased in the year to mid-1982, according to preliminary estimates, but the decrease is estimated to be 653 thousand compared with 1033 thousand in the year to mid-1981. This is mainly due to a much smaller fall in private sector employment in the year to mid-1982.

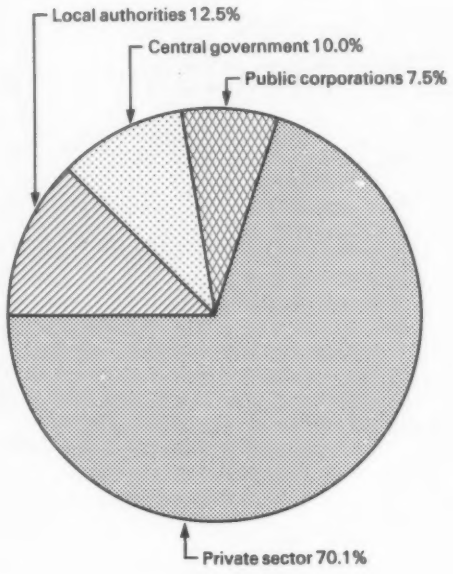
Analysis by sector

Out of the estimated employed labour force of 23·5 million at mid-1982 an estimated 16·5 million (70·0 per cent) were in the private sector. Of the remaining 7 million, 1·8 million, (7·5 per cent) were employed by public corporations, 2·3 million (10·0 per cent) by central government and 2·9 million (12·5 per cent) by local authorities (see Chart 1). Within general government (i.e. public services) education and the National Health Service were the largest employers, together accounting for a little over half of the 5·3 million employees.

In the public sector, employment in public corporations fell by 108 thousand (5·8 per cent) between mid-1981 and mid-1982 of which 28 thousand were transferred to the private sector. Over the same period, local authority employment fell by 35 thousand (1·2 per cent). The fall in local authority employment is the result of decreases in education and 'other local authority' employment and small increases in social services and police. This third consecutive fall indicates a change in the trend; all local authority sectors experienced growth over the period mid-1978 to mid-1979, as they had done over most of the preceding two decades. The total number employed in central government fell by 13 thousand (0·6 per cent), the expansion of the health service (23 thousand) being offset by the reduction in the non-trading Civil Service and armed forces (36 thousand).

CHART 1

Percentage shares in total UK employed labour force by sector, mid 1982



Employed labour force analysed by sector

TABLE A

United Kingdom

	Changes in numbers employed at mid-year				Numbers employed	Changes in numbers employed at mid-year		Numbers employed
	1976 to 1981		1980 to 1981		Mid-year 1981	1981 to 1982[1]		Mid-year 1982[1]
	Thousands	Percentage change	Thousands	Percentage change	Thousands	Thousands	Percentage change	Thousands
Total employed labour force	−626	−2·5	−1,033	−4·1	24,161	−653	−2·7	23,508
Private sector	−508	−2·9	− 833	−4·7	16,969	−497	−2·9	16,472
Public sector	−118	−1·6	− 200	−2·7	7,192	−156	−2·2	7,036
Public corporations	−113	−5·7	− 171	−8·4	1,867	−108	−5·8	1,759
General government	− 5	−	− 29	−0·5	5,325	− 48	−0·9	5,277
Central government	+ 45	+1·9	+ 32	+1·4	2,359	− 13	−0·6	2,346
HM Forces and Women's Services	− 2	−0·6	+ 11	+3·4	334	− 10	−3·0	324
National Health Service	+118	+10·3	+ 36	+2·9	1,264	+ 23	+1·8	1,287
Other central government	− 71	−8·5	− 15	−1·9	761	− 26	−3·4	735
Local authorities	− 50	−1·7	− 61	−2·0	2,966	− 35	−1·2	2,931
Education	− 63	−4·0	− 51	−3·3	1,505	− 22	−1·5	1,483
Health and social services	+ 31	+9·7	+ 4	+1·1	350	+ 2	+0·6	352
Police	+ 13	+7·0	+ 5	+2·6	200	+ 1	+0·5	201
Other local authorities	− 31	−3·3	− 19	−2·0	911	− 16	−1·8	895

[1] Preliminary estimates.

Preliminary estimates suggest that for the year to mid-1982, total general government employment fell by a larger amount (48 thousand) than in the previous year (29 thousand).

Table A and Appendix 1 provide a more detailed analysis of employment.

Analysis of public sector by sex and industry

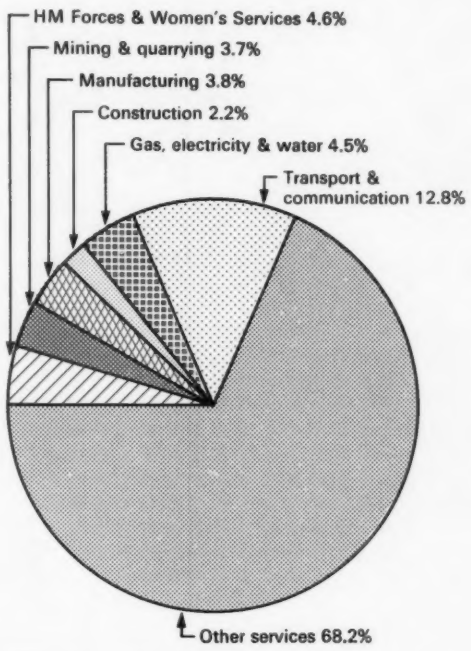
Table B gives an approximate breakdown of employment in the public sector in mid-1981. At mid-1981 women formed nearly three-fifths of those employed in general government, but just over two fifths of full-time employees. This reflects the large number of women working part-time in education and health. Men outnumber women in the forces, 'other central government', 'other local authority' and police categories, while women outnumber men in the NHS, education and health and social services categories. Within public corporations women form about one sixth of the workforce: it is a part of the public sector with few part-time jobs.

Chart 2 shows the approximate proportions of public sector employment in the main industry groups in mid-1982. About two-thirds of public sector employment is in the 'other services' category, about one-eighth in transport and communications, and about one-seventh in production industries (mining and quarrying, manufacturing, construction and gas, electricity and water).

The article uses provisional estimates made by the Department of Employment of the numbers of self-employed and the industry analysis of employees in employment. More up-to-date estimates are included in the February edition of *Employment Gazette*.

CHART 2

Analysis of public sector employment by industry group, mid 1982



Components do not total 100 because of rounding and the exclusion of agriculture, forestry & fishing (0.2%)

United Kingdom public sector employment mid-1981

TABLE B

Millions

	Total	Male			Female		
		Total	Full-time	Part-time	Total	Full-time	Part-time
Total public sector	7·20	3·82	3·70	0·12	3·37	1·87	1·50
Public corporations	1·87	1·57	1·57	0·01	0·29	0·24	0·05
Nationalised industries	1·59	1·35	1·34	0·01	0·24	0·20	0·04
Other	0·28	0·23	0·23	—	0·05	0·04	0·01
General government	5·33	2·25	2·13	0·12	3·07	1·63	1·45
Central government	2·36	1·05	1·01	0·03	1·31	0·83	0·48
HM Forces and Women's Services	0·33	0·32	0·32	—	0·02	0·02	—
National Health Service	1·26	0·29	0·25	0·03	0·98	0·53	0·45
Other	0·76	0·44	0·44	—	0·32	0·28	0·04
Local authorities	2·97	1·20	1·11	0·09	1·76	0·80	0·96
Education	1·50	0·43	0·37	0·06	1·08	0·47	0·61
Health and Social Services	0·35	0·04	0·04	—	0·31	0·12	0·19
Police (including civilians)	0·20	0·16	0·16	—	0·04	0·04	—
Other	0·91	0·58	0·55	0·03	0·34	0·17	0·17

Note: Components may not add to totals because of rounding.

APPENDIX 1

UK public sector employment 1976-1982 by major categories[1]

TABLE 1

Mid-year	Thousands								
	General government								
	Central government				Local authorities				
	HM Forces and women's services	National health service	Other central government	Total central government	Education	Health and social services	Construction		
1976	336	1,146	832[3]	2,314[3]	1,568	319	165		1
1977	327	1,155	823	2,305	1,556	322	155		1
1978	318	1,175	814	2,307	1,563	334	155		1
1979	314	1,197	808	2,319	1,587	344	156		1
1980	323	1,228	776[5]	2,327[5]	1,556	346	152		1
1981	334	1,264	761	2,359	1,505	350	143		2
1982[2]	324	1,287	735	2,346	1,483	352	132		2

[1] Appendix 2 gives details of the definitions and coverage of the sectors and sources of the statistics and major changes in them between 1976 and 1982.

[2] Preliminary estimates based upon date covering nearly 95 per cent of the general government sector; these should not be regarded as accurate to the last digit shown.

[3] The Property Services Agency (Supplies Division) was reclassified to public corporations from 1976.

[4] Most of the aerospace and shipbuilding industries were nationalised in 1977, resulting in the transfer of about 150,000 from the private sector.

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ion	Police (incl. civilians)	Other local authorities	Total local authorities	Total	Public corporations: Nationalised industries (incl. Post Office)	Public corporations: Other public corporations	Public corporations: Total public corporations	Total public sector
	187	777	3,016	5,330	1,690	290[3]	1,980[3]	7,310
	184	767	2,984	5,289	1,803[4]	286	2,089[4]	7,378[4]
	183	762	2,997	5,304	1,774	287	2,061	7,365
	189	784	3,060	5,379	1,777	288	2,065	7,444
	195	778	3,027	5,354	1,744	294[5]	2,038[5]	7,392
	200	768	2,966	5,325	1,586[6]	281	1,867[6]	7,192
	201	763	2,931	5,277	1,487[7]	272[7]	1,759[7]	7,036

[5] The establishment of HMSO from 1 April 1980 as a trading body implies the transfer of about 6,000 to public corporations.

[6] British Aerospace was reclassified to the private sector in February 1981 reducing public corporations' employment by about 73,000.

[7] Cable and Wireless was reclassified to the private sector in October 1981 and National Freight Corporation in February 1982, together reducing public corporations by about 28,000.

Note: Components may not add to totals because of rounding.

Employment by sector and by industry group[1], United Kingdo

TABLE 2

	Total employed	Total employees in employment	Private sector			
			Total		Self-employed persons[2]	
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
At mid-year 1977[5]						
Employed labour force	24,848		17,470	*70·3*	1,904	*7·7*
HM Forces and Women's Services	327		—	—	—	—
Civilian employment	24,521	22,617	17,470	*71·2*	1,904	*7·8*
Agriculture, forestry and fishing	—	388	—	—	—	—
Mining and quarrying	—	350	—	—	—	—
Manufacturing	—	7,292	—	—	—	—
Construction[4]	—	1,270	—	—	—	—
Gas, electricity and water	—	347	—	—	—	—
Transport and communication	—	1,468	—	—	—	—
Other services	—	11,502	—	—	—	—
At mid-year 1978[5]						
Employed labour force	24,999		17,634	*70·5*	1,904	*7·6*
HM Forces and Women's Services	318		—	—	—	—
Civilian employment	24,681	22,777	17,634	*71·4*	1,904	*7·7*
Agriculture, forestry and fishing	—	382	—	—	—	—
Mining and quarrying	—	353	—	—	—	—
Manufacturing	—	7,257	—	—	—	—
Construction[4]	—	1,264	—	—	—	—
Gas, electricity and water	—	340	—	—	—	—
Transport and communication	—	1,483	—	—	—	—
Other services	—	11,698	—	—	—	—
At mid-year 1979[5]						
Employed labour force	25,322		17,878	*70·6*	1,903	*7·5*
HM Forces and Women's Services	314		—	—	—	—
Civilian employment	25,008	23,105	17,878	*71·5*	1,903	*7·6*
Agriculture, forestry and fishing	—	367	—	—	—	—
Mining and quarrying	—	349	—	—	—	—
Manufacturing	—	7,193	—	—	—	—
Construction[4]	—	1,295	—	—	—	—
Gas, electricity and water	—	348	—	—	—	—
Transport and communication	—	1,495	—	—	—	—
Other services	—	12,058	—	—	—	—

Note: Components may not add to totals because of rounding.

[1] Industries are classified according to the Standard Industrial Classification, 1968.

[2] With or without employees.

[3] Percentage of total employed in the industry.

[4] The figures for construction are consistent with those published by the Department of Employment. They differ from estimates of construction employees in employment and self-

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	Employees		Public corporations		Central government		Local authorities	
rcent.[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
7	15,566	*62·7*	2,089	*8·4*	2,305	*9·3*	2,984	*12·0*
—	—	—	—	—	327	*100·0*	—	—
8	15,566	*63·5*	2,089	*8·5*	1,978	*8·1*	2,984	*12·2*
—	378	—	—	—	10	—	—	—
—	58	—	292	—	—	—	—	—
—	6,817	—	421	—	54	—	—	—
—	1,085	—	14	—	16	—	155	—
—	9	—	330	—	2	—	6	—
—	493	—	942	—	—	—	33	—
—	6,726	—	90	—	1,896	—	2,790	—
·6	15,730	*62·9*	2,061	*8·2*	2,307	*9·2*	2,997	*12·0*
—	—	—	—	—	318	*100·0*	—	—
·7	15,730	*63·7*	2,061	*8·4*	1,989	*8·1*	2,997	*12·1*
—	372	—	—	—	10	—	—	—
—	66	—	287	—	—	—	—	—
—	6,785	—	415	—	57	—	—	—
—	1,081	—	13	—	15	—	155	—
—	3	—	329	—	2	—	6	—
—	522	—	929	—	—	—	32	—
—	6,901	—	88	—	1,905	—	2,804	—
·5	15,975	*63·1*	2,065	*8·2*	2,319	*9·2*	3,060	*12·1*
—	—	—	—	—	314	*100·0*	—	—
·6	15,975	*63·9*	2,065	*8·3*	2,005	*8·0*	3,060	*12·2*
—	357	—	—	—	10	—	—	—
—	64	—	285	—	—	—	—	—
—	6,731	—	405	—	57	—	—	—
—	1,113	—	12	—	14	—	156	—
—	6	—	334	—	2	—	6	—
—	525	—	938	—	—	—	32	—
—	7,179	—	91	—	1,922	—	2,866	—

employed persons in Great Britain published by the Department of the Environment (for example, in Table 10 of *Housing and Construction Statistics*) which include construction workers in building and civil engineering establishments run by public authorities whose major activities are classified to other industries (for example national or local government service) under the Standard Industrial Classification.

[3] Provisional, using June 1981 estimates of self-employed.

Employment by sector and by industry group[1], United Kingdom

TABLE 2 (*continued*)

	Total employed	Total employees in employment	Private sector				
			Total		Self-employed persons[2]		Em
	Thousands	Thousands	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Th
At mid-year 1980[5]							
Employed labour force	25,194		17,802	*70·7*	2,011	*8·0*	15,
HM Forces and Women's Services	323		—	—	—	—	
Civilian employment	24,871	22,860	17,802	*71·6*	2,011	*8·1*	15,
Agriculture, forestry and fishing	—	370	—	—	—	—	
Mining and quarrying	—	349	—	—	—	—	
Manufacturing	—	6,840	—	—	—	—	6,
Construction[4]	—	1,273	—	—	—	—	1,
Gas, electricity and water	—	351	—	—	—	—	
Transport and communication	—	1,502	—	—	—	—	
Other services	—	12,175	—	—	—	—	7,
At mid-year 1981[5]							
Employed labour force	24,161		16,969	*70·2*	2,118	*8·8*	14,
HM Forces and Women's Services	334		—	—	—	—	
Civilian employment	23,827	21,709	16,969	*71·2*	2,118	*8·9*	14,
Agriculture, forestry and fishing	—	360	—	—	—	—	
Mining and quarrying	—	338	—	—	—	—	
Manufacturing	—	6,087	—	—	—	—	5
Construction[4]	—	1,143	—	—	—	—	
Gas, electricity and water	—	347	—	—	—	—	
Transport and communication	—	1,442	—	—	—	—	
Other services	—	11,992	—	—	—	—	7,
At mid-year 1982[5]							
Employed labour force	23,508		16,472	*70·1*	2,118	*9·0*	14
HM Forces and Women's Services	324	—	—	—	—	—	
Civilian employment	23,184	21,066	16,472	*71·1*	2,118	*9·1*	14
Agriculture, forestry and fishing	—	354	—	—	—	—	
Mining and quarrying	—	327	—	—	—	—	
Manufacturing	—	5,742	—	—	—	—	5
Construction[4]	—	1,036	—	—	—	—	
Gas, electricity and water	—	339	—	—	—	—	
Transport and communication	—	1,392	—	—	—	—	
Other services	—	11,878	—	—	—	—	7

For footnotes see page 85.

dom

	Employees		Public corporations		Central government		Local authorities	
[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]	Thousands	*Percent.*[3]
	15,791	*62·7*	2,038	*8·1*	2,327	*9·2*	3,027	*12·0*
	—	—	—	—	323	*100·0*	—	—
	15,791	*63·5*	2,038	*8·2*	2,004	*8·1*	3,027	*12·2*
	360	—	—	—	10		—	—
	63	—	286	—	—	—	—	—
	6,424	—	369	—	47	—	—	—
	1,099	—	9	—	13	—	152	—
	8	—	335	—	2	—	6	—
	511	—	959	—	—	—	32	—
	7,326	—	80	—	1,932	—	2,837	—
	14,851	*61·5*	1,867	*7·7*	2,359	*9·8*	2,966	*12·3*
	—	—	—	—	334	*100·0*	—	—
	14,851	*62·3*	1,867	*7·8*	2,025	*8·5*	2,966	*12·4*
	350	—	—	—	10	—	—	—
	62	—	276	—	—	—	—	—
	5,796	—	244	—	47	—	—	—
	977	—	11	—	12	—	143	—
	18	—	321	—	2	—	6	—
	490	—	921	—	—	—	31	—
	7,158	—	94	—	1,954	—	2,786	—
	14,354	*61·1*	1,759	*7·5*	2,346	*10·0*	2,931	*12·5*
	—	—	—	—	324	*100·0*	—	—
	14,354	*61·9*	1,759	*7·6*	2,022	*8·7*	2,931	*12·6*
	345	—	—	—	9	—	—	—
	65	—	262	—	—	—	—	—
	5,476	—	223	—	43	—	—	—
	882	—	10	—	12	—	132	—
	21	—	312	—	2	—	4	—
	489	—	862	—	—	—	41	—
	7,078	—	90	—	1,956	—	2,754	—

APPENDIX 2

DEFINITIONS OF THE SECTORS

The United Kingdom national accounts divide the economy into institutional sectors so as to display the relationships between the different parts of the economy and the different forms of economic activity in a way which aggregate statistics cannot do. The sectors bring together those institutional units which are likely to play similar roles in economic activity and which may be expected to react in a broadly similar fashion to various market, fiscal and monetary forces.

The sectors used in this article are the same as in the national accounts. Full definitions of the sectors are given in *National Accounts Statistics: Sources and Methods*,[1] as brought up to date by the notes in *National Income and Expenditure 1982 Edition*, the Blue Book.[2] They are explained more briefly below.

General government

(*i*) *Central government*

The central government sector is defined in a wide sense. It can be regarded as embracing all bodies for whose activities a Minister of the Crown, or other responsible person, is accountable to Parlimant. Besides the various departments of the government of the United Kingdom and the Northern Ireland government (including HM Forces and Women's Services) it also includes a number of publicly constituted bodies, which, while not government departments in the ordinary sense, are financially dependent upon and effectively controlled in major matters by the government. Examples of these bodies administering public policy but without the substantial degree of financial independence which characterises the public corporations include the Regional and Area Health Authorities of the National Health Service, the United Kingdom Atomic Energy Authority, National Research Councils, Royal Commissions and National Museums and Art Galleries. Also included are certain productive or trading enterprises financed directly from the accounts of the central government, such as the Forestry Commission. The sector coverage is much wider, therefore, than the non trading civil service alone.

(*ii*) *Local authorities*

This sector consists of all local government authorities which have power to raise funds by means of rates or levies. It includes all levels of administrative authorities (including parish councils) and also local authorities with special functions. It includes magistrates' courts, the probation service in England and Wales and police forces and their civilian staffs. It embraces all functions of such authorities (including, for example, their education services and construction departments) and includes trading activities of local authorities such as housing, municipal bus companies, ports and aerodromes.

Public corporations

Public corporations are public trading bodies which have a substantial degree of financial independence of the central government. They are publicly controlled to the extent that the Sovereign, Parliament or a Minister appoints, directly or indirectly, the whole or the majority of the board of management. They are free, however, to manage their affairs without detailed control by Parliament or, in the case of Passenger Transport Executives, by their parent local authority; in particular they have power to borrow, within limits laid down by Parliament, and to maintain their own reserves. Seventeen public corporations are currently designated as 'nationalised industries' and are noted as such in the list below. Subsidiaries of public corporations are classified to the public corporations sector if their accounts are consolidated with those of the parent corporation. In the case of the National Enterprise Board subsidiary companies are classified to the companies sector which forms part of the private sector, as also are most companies which are wholly or partly owned directly by central government.

Central government trading funds like the Royal Mint are included in this sector and not under Central Government.

Public sector

The sum of general government and the public corporations.

Private sector

This covers employment in companies in the corporate sector other than public corporations and in the personal sector (including unincorporated businesses and private non-profit making bodies serving persons). Bodies serving industry, supported by the government but not wholly dependent on government funds nor subject to detailed financial control are treated as part of the company sector. Unincorporated businesses are those of sole traders and partnerships of individuals. All self-employed (whether or not they have any employees) are included in this sector including general practitioners. Private non-profit making bodies serving persons include universities.

CLASSIFICATION BY INDUSTRY

Industries are classified according to the *Standard Industrial Classification (Revised 1968)*. The seven industry groups in Appendix 1 Table 2 represent the maximum breakdown for which industry and sector information is available.

SOURCES OF THE STATISTICS

The figures for total employees in employment and for self-employed persons in each industry are aggregated from those complied and published by the Department of Employment and the Department of Manpower Services, Northern Ireland. For employees in Great Britain the figures for 1982 are taken from the provisional quarterly series and are subject to revision when the results of the next census of employment become available. For the self-employed (who may or may not have employees) the reliable estimates are for 1981, pending availability of more up-to-date estimates the figures for 1981 have been used for the following year.

Estimates of employment in central government and the public corporations are mostly derived from the central records of the organisations concerned. Efforts are made to ensure, as far as is possible, that the figures derived from different sources are consistent. For example, in order to be consistent with the data for total employees, the estimates seek to count jobs rather than persons so that those with two or more jobs are counted twice or more. Also, no adjustment is made for differences in hours worked or the extent of part-time working. However, the absence of a common source leaves scope for error, which will also

affect the estimates for the private sector where the figures are derived by subtracting the estimates of employment in central government, local authorities and public corporations from the industry totals. This is one reason why too much emphasis should not be placed on relatively small changes in employment from one year to another.

Up to and including 1974 the figures for employment by local authorities in Great Britain were based on figures collected and compiled by the Department of Employment with the co-operation of local authorities in England, Wales and Scotland. Additions were made for Northern Ireland, and to include the staffs of magistrates' courts and the probation service, employees of parish councils and certain other local bodies, and the civilian employees of police forces, none of whom were included in the Department of Employment's survey of local authorities. (These groups are of course included, but not separately identified, in the Department of Employment's mid year figures of the total of employees in employment.) From 1975, figures from the Joint Manpower Watch surveys undertaken on behalf of the central and local government by the Local Authorities' Conditions of Service Advisory Board form the basis of the figures for local authorities in England and Wales.[3] This survey covers all the services for which local authorities in England and Wales are responsible, including most of the bodies for which separate estimates had previously to be made. From 1976, the figures for Scotland are taken from a similar survey undertaken on behalf of central and local government by the National Joint Council for Local Authority Services (Scottish Councils).[3]

Information is not available from every source concerning (*i*) disaggregation below United Kingdom level, or (*ii*) of the number of males, females, full-time and part-time workers. Where estimates of (*ii*) are included in this article they are approximate.

All numbers are on a headcount basis and take no account of the hours worked.

MAJOR CHANGES IN THE SECTOR DEFINITIONS, COVERAGE, AND CONSISTENCY OF THE STATISTICS BETWEEN 1975 AND 1981

Central government

The Property Services Agency (Supplies Division) was reclassified as a public corporation with effect from 1 April 1976 when it was established as a trading fund under the Government Trading Funds Act 1973. Her Majesty's Stationery Office has been reclassified as a public corporation from 1 April 1980.

There were several other additions and changes to the public corporations sector in this period which are shown in the following section.

PUBLIC CORPORATIONS

The public corporations in existence during the whole or part of the period covered by this article are listed opposite.

A. Corporations in existence at 1 April 1982

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Bank of England	March 1946
*British Airports Authority	April 1966
*British Airways Board‡	April 1974
British Broadcasting Corporation	1927
*British Gas Corporation‡	January 1973
*British National Oil Corporation	January 1976
*British Railways Board‡	January 1963
*British Shipbuilders	July 1977
*British Steel Corporation	July 1967
British Technology Group	July 1981
National Enterprise Board	November 1975
National Research Development Corporation	June 1949
*British Telecom	October 1981
*British Transport Docks Board‡	January 1963
*British Waterways Board‡	January 1963
Civil Aviation Authority	April 1972
Commonwealth Development Corporation	February 1948
Covent Garden Market Authority	October 1961
Crown Agents and Crown Agents Holding and Realisation Board	January 1980
Development Board for Rural Wales‡	April 1977
*Electricity Council (together with the Central Electricity Generating Board and Area Electricity Boards in England and Wales)	January 1958
Her Majesty's Stationery Office	April 1980
Highlands and Islands Development Board	November 1965
Housing Corporation	September 1964
Independent Broadcasting Authority (formerly Independent Television Authority)	July 1972 (August 1954)
Land Authority for Wales	April 1976
*National Bus Company‡	January 1969
*National Coal Board	January 1947
National Dock Labour Board	June 1947
National Film Finance Corporation	October 1948
National Water Council	April 1974
New Town Development Corporations and Commission	1 December 1946 and various later dates
Northern Ireland Development Agency (formerly Finance Corporation)	May 1976 (May 1972)
Northern Ireland Electricity Service	January 1974
Northern Ireland Housing Executive‡	May 1971
Northern Ireland Transport Holding Company‡	April 1968
*North of Scotland Hydro-Electric Board	1943
Passenger Transport Executives and London Transport Executive‡	Various dates from October 1969
Pilotage Commission	November 1979
*Post Office	April 1961
Property Services Agency (supplies)	April 1976
Regional Water Authorities in England and Welsh National Water Development Authorities§	April 1974
Royal Mint	April 1975
Royal Ordnance Factories	July 1974
Scottish Development Agency	December 1975

NAME OF CORPORATION	COMMENCING OR VESTING DATE
Scottish Special Housing Association	1937
*Scottish Transport Group‡	January 1969
*South of Scotland Electricity Board	April 1955
Trust Ports§	April 1974
Urban Development Corporations	March 1981
Welsh Development Agency	January 1976

* Nationalised industry.

‡ Corporations which succeeded corporations existing previously.

§ The functions of these bodies were previously included in the local authority sector.

B. Corporations succeeded by other corporations 1976-1982

British Telecom was formerly part of Post Office.
Mid-Wales Development Corporation: functions transferred to the Development Board for Rural Wales, March 1977.
National Enterprise Board (excluding subsidiary companies) and National Research Development Corporation now constitute the British Technology Group.

C. Corporations transferred to the private sector 1976-1982

British Aerospace	February 1981
Cable and Wireless	October 1981
National Freight Corporation	February 1982

D. Corporations dissolved and not succeeded

Maplin Development Corporation	November 1976
Sugar Board	November 1976

National Ports Council was abolished and its functions transferred to the Department of Transport in December 1981.

References

[1] *Sector Classification for the National Accounts:* Central Statistical Offices, 1982.

[2] *National Income and Expenditure:* 1982 *Edition* (HMSO 1982).

[3] See, for example, 'Manpower in the local authorities': *Department of Employment Gazette,* August 1979 (HMSO).

Capital expenditure by the UK shipping industry, 1977-81

JOHN WALKER and DAVID RUFFLES, Departments of Industry and Trade

Introduction

This article examines capital expenditure on shipping over the 5 years 1977 to 1981 by UK shipping companies and other UK companies owning ships, and by the UK offices of Commonwealth companies which operate UK registered ships. Capital expenditure is the cost of purchasing new and second-hand ships after deducting the amounts realised on the sales of existing ships, plus expenditure on additions and alterations to existing ships – an item which has become more important in recent years – plus expenditure on fixed assets such as containers and buildings for use in connection with ship-owning activities. The definition of the UK shipping industry used here is explained more fully in the notes at the end of this article; it is not quite the same as that of the UK merchant fleet used in Business Monitor MR 15, *General trends in shipping*. The notes also explain that the figures of capital expenditure given here are compiled on a slightly different basis from those published elsewhere by the Department of Trade and the Central Statistical Office.

The UK shipping industry

(This section gives a summary picture of the industry, which is spelt out in more detail in the remainder of the article.) The UK merchant fleet accounted for around 6½ per cent of the world tonnage of shipping at the end of 1981 compared with over 8 per cent at the beginning of 1977. Over this period the UK private sector shipping industry acquired 336 new ships at a cost of £2·4 billion and 144 second-hand ships from overseas for around £350 million. At the same time they sold 890 existing ships to overseas residents for £1·3 billion. Alterations to existing vessels cost the industry just over £200 million over the period (see Chart 1).

It is not possible to distinguish any clear trends over the five years, other than that there was a decline in the size of the UK industry. Expenditure on new vessels fell back in the latter part of the period from a peak in 1978, partly offset by an increase in expenditure on second-hand vessels (see Chart 2 and Table 1). However, the rise in the level of new orders indicates that there was a substantial increase in the value of deliveries in 1982 (see Table 4).

CHART 1

Capital expenditure of the UK private sector shipowners, based on time of delivery or sale for the period 1977 to 1981

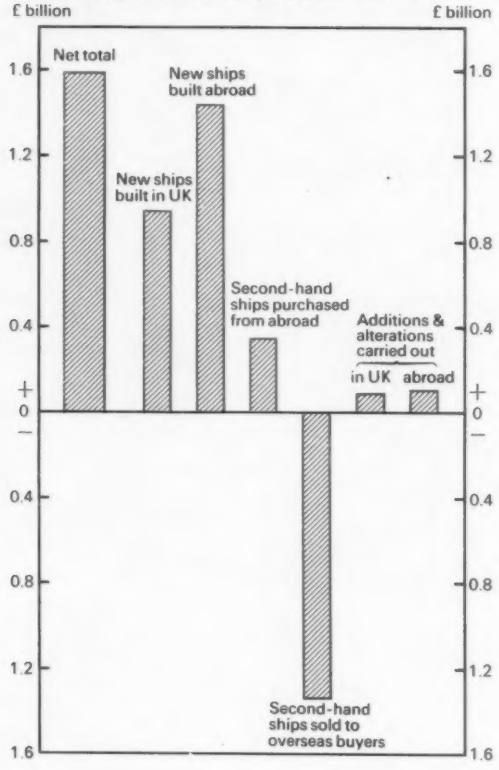
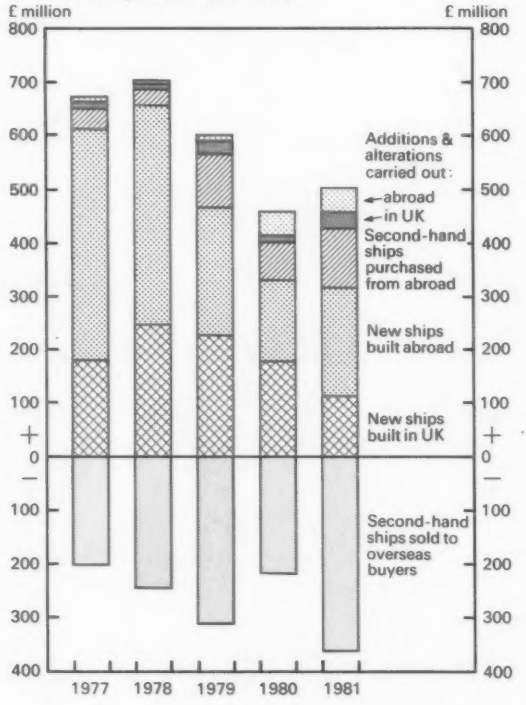


CHART 2

Capital expenditure of the UK private sector shipowners, based on time of delivery or sale 1977 – 1981



UK shipyards built 40 per cent of the new ships delivered to UK shipowners in the private sector over the five years, though this proportion fluctuated considerably from year to year (see Charts 5 and 6). Japan was the main overseas supplier accounting for 18 per cent of the value of all deliveries to the UK private sector over the period.

Tankers and 'other cargo vessels' accounted for three-fifths of the value of new acquisitions by the private sector over the five years. However, there was considerable variation between years (see Tables 2 and 3). For instance, there were no deliveries of bulk carriers in 1980 and they accounted for less than 15 per cent of the expenditure in the previous three years. In 1981 14 new bulk carriers were delivered, over two-fifths of the value of new ships delivered that year, and another 16 were on order at the end of 1981 for delivery in 1982 (see Tables 2, 3 and 4). It is difficult to say why expenditure on one type of vessel should increase while that on another falls. The number of each type of ship is so small that a decision by just one owner can easily change the apparent trend. The reason why an owner buys or sells some ships at a particular point of time is usually complex, but essentially it is the outcome of an owner's assessment of the future trading conditions, plus his ability to obtain reasonable finance for the venture. One reason for the high value of orders at the end of 1981 (see Table 4) for delivery in 1982 may have been the recovery in freight rates to a new peak in 1980, the year when many of these orders were placed. Since then freight rates have dropped dramatically.

The ability to raise finance is very important for UK shipowners; a large proportion of purchases are financed by loans and mortgages, mostly from banks. Of 48 new ships delivered in 1981 for which full information is available, only 12 were fully paid for by cash (see Table 6). Another method of finance which has grown considerably over the last decade is leasing. At the end of 1981 leasing companies owned some 12 per cent of the UK merchant fleet (see Table 7).

UK shipping industry's acquisitions and disposals of ships

Over the five years 1977 to 1981 the UK private sector shipping industry purchased 480 new and second-hand ships, while selling 890 of their existing ships to overseas residents. This net disposal is reflected in the fall in the size of the UK merchant fleet from 1,573 ships of 500 gross registered tons (grt) and over at the beginning of 1977 to 1,118 at the end of 1981. Bulk carriers declined by almost 100, tankers by 47, containers by 17, passenger vessels by 10 and other cargo vessels by 289. In terms of tonnage the UK merchant fleet fell by 26 per cent to 22 million grt at the end of 1981. Bulk carriers and tankers both fell by 25 per cent and accounted for over a third and just over half respectively of the fleet at the end of 1981; container vessels rose by 19 per cent as a result of increases in 1977 and 1978 and accounted for 7 per cent of the fleet, while passenger vessels fell by 9 per cent and accounted for 2½ per cent of the fleet. The tonnage of 'other vessels' fell by nearly a half and accounted for about 9 per cent of the fleet.

Purchases and orders for new ships by number and value

In the five years to 1981 UK shipowners purchased 336 new ships costing £2,385 million. Just under three-quarters in terms of value were delivered in the first three years with over £600 million a year in 1977 and 1978 falling to some £320 million in 1981. The number of vessels acquired fell from 87 in 1977 to 52 in 1981 (see Table 2). Expenditure on 'other cargo vessels' accounted for 31 per cent of the total value of deliveries over the five years, tankers for 29 per cent, containers and bulk carriers for 15 per cent each, and passenger and other vessels for the remaining 10 per cent (see Table 3). Deliveries of virtually every type of vessel fell over the period. The only two types to show increases in the last two years compared with the previous three were passenger vessels reflecting deliveries of cross-channel ferries, and 'other vessels' reflecting in particular the growing demand for offshore supply vessels. Deliveries of bulk carriers recovered in 1981 with 14 new ships being acquired after virtually no purchases in the previous two years; these 14 vessels cost over £100 million.

There appears to have been some recovery in the demand for new ships and at the end of 1981 76 new ships worth £660 million were on order for delivery in 1982 (see Table 4). Over four-fifths of the value of these orders was accounted for by 16 bulk carriers and 16 tankers.

UK shipyards built 40 per cent, in terms of both value and weight, of the new ships delivered to UK shipowners in the private sector over the last five years. However, the UK proportion has fluctuated considerably from year to year, ranging between 29 per cent of the value in 1977 and 53 per cent in 1980 (see Chart 3). In part this is a reflection of variations in the number of large ships (over 10,000 grt) delivered each year (see Chart 4). In 1977, 1978 and 1981, when UK shipyards accounted for less than 40 per cent of the value of all deliveries, the deliveries of large ships

CHART 3

Proportion of all new ships acquired by UK private sector shipowners, that are built in UK shipyards

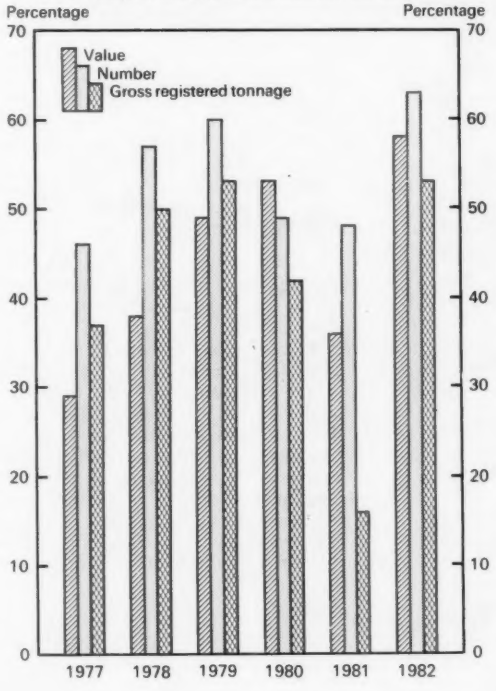
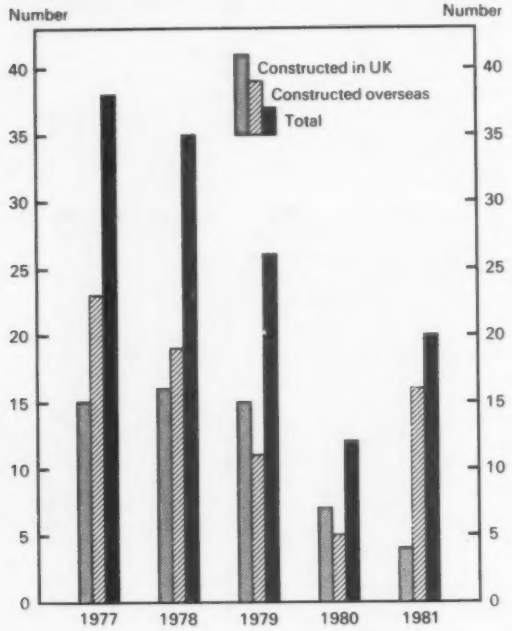


CHART 4

Deliveries of new ships of 10,000 or more gross registered tonnage to UK private sector shipowners



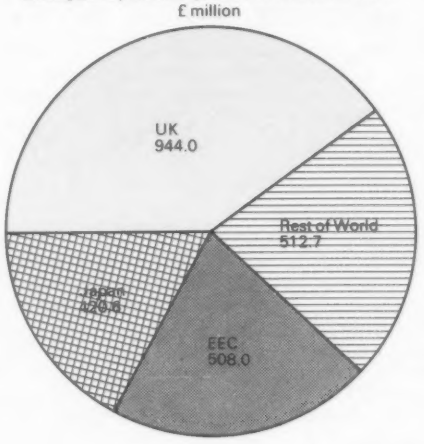
from abroad exceeded those from the UK while in 1979 and 1980 when UK yards accounted for around half of the value, the deliveries of large ships from UK yards exceeded those from abroad. UK yards accounted for 50 per cent of the value of passenger vessels delivered in 1977 to 1981, 35 per cent of tankers, 30 per cent of containers, 40 per cent of bulk carriers, 45 per cent of other cargo vessels and 35 per cent of other vessels.

Deliveries from abroad are dominated by Japan which accounted for 51 of the 161 new ships purchased from abroad in 1977 to 1981, and for 18 per cent of the value of all deliveries from UK and overseas yards (see Chart 5). EC countries accounted for 21 per cent of the deliveries. Most of the large vessels of over 10,000 grt come from Japan, but other countries regularly building such vessels are West Germany, Poland, South Korea, Sweden and more recently Brazil. Apart from cost and delivery considerations an additional factor influencing the placing of an order is that very large ships cannot always be accommodated in UK shipyards. Apart from West Germany, amongst the EC countries only Denmark and the Netherlands feature regularly among our suppliers, generally of small cargo vessels, tankers and tugs.

In 1981 there was an increase in the number of new orders placed with UK shipyards by UK shipowners; 36 new orders were placed, the highest since 1977. However, 22 of these orders were for offshore supply vessels or tugs, while only one was for a vessel of over 10,000 grt. In contrast although only 12 new orders were placed with foreign shipyards in 1981, the lowest number since 1977, 7 of these orders were for vessels of over 10,000 grt, all but one of them being bulk carriers.

CHART 5

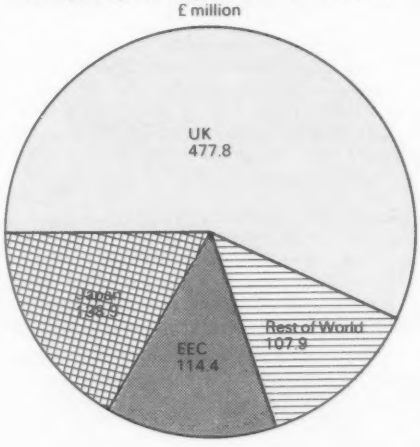
Value of deliveries of new vessels to UK private sector shipowners for the period 1977 – 1981: Analysis by country/area of construction



In total, UK shipyards had orders for 59 ships outstanding at the end of 1981 from UK shipowners in the private sector, some 57 per cent of the value of all ships on order for UK shipowners (see Chart 6). Forty-eight of these were due for delivery in 1982, double the number delivered in each of the last two years. In terms of weight, the orders are dominated by tankers and bulk carriers though offshore supply vessels and tugs are the most numerous types of ships on order.

CHART 6

Estimated cost of vessels on order at 31 December 1981 for UK private sector shipowners: Analysis by country/area of construction



The UK public sector has spent £42 million over the last five years on new ships, all of which came from UK shipyards (see Table 9).

Purchases of second-hand ships from overseas

In addition to new ships, UK private sector shipowners have also purchased around 30 second-hand ships a year from overseas in each of the last 5 years, the highest number being 36 purchased in 1981 and the lowest 23 purchased in 1980 (see Table 5). Historically they have tended to be relatively small cargo vessels, however, during the last three years a number of large bulk carriers and tankers have been acquired. With 2 vessels costing over £10 million each in both 1979 and 1980 and 3 in 1981, this has dramatically increased the expenditure on second-hand imports. In addition in 1981 a further 7 vessels cost between £5 and £10 million each compared with 3 in 1980, 1 in 1979 and 2 in both 1978 and 1977.

Sales of second-hand ships to overseas

The UK private sector shipowners received £1·3 billion for the 890 ships they sold to overseas residents over the five years 1977 to 1981 (see Table 5), almost half the £2·7 billion spent on acquiring new and second-hand ships. Around 200 vessels were sold in 1978, 1979 and 1981 compared with just over 100 in 1980 (the lowest number of sales recorded since 1974). Exports of second-hand ships fall into two distinct categories, namely, vessels sold for breaking-up and vessels sold for further trading under foreign flags. Nearly all vessels sold for breaking-up are sold to overseas breakers, principally in Taiwan, Hong Kong, South Korea and Japan. In 1981, 19 vessels weighing 1 million grt, (4 per cent of the UK fleet) were sold abroad for breaking-up. In terms of gross tonnage it was the highest total since 1975. Fifteen of the 19 were tankers sold to Taiwan or Japan including 7 Very Large Crude Carriers built in 1969–1971. Sales to UK breakers have been negligible in recent years.

Of the vessels sold for further trading, the Liberian, Greek and Panamanian flags together accounted for around half of both the number of sales and total gross tonnage in 1981, just as they have done for the past few years. Around half the vessels sold over the five years were built before 1970, a third between 1970–1973 and a fifth in 1974 or later years.

Other capital expenditure (see Table 9)

The last three years have also seen a substantial increase in capital expenditure on alterations and additions to existing ships reflecting a trend towards changing the engines as a fuel-saving measure. In 1981 £78 million was spent on additions and alterations compared with £57 million in 1980, £34 million in 1979 and £15 million in 1978.

UK public and private sector shipowners have spent around £6 million a year on containers over the last five years. The peak expenditure on these was in 1971 and 1972 when there was a rapid increase in the number of container vessels in the UK merchant fleet.

UK public and private sector shipowners have spent just over £100 million over the last five years on other capital assets, such as buildings, cars, office machinery, etc, for use in the United Kingdom, though of this £34 million was spent in 1981.

Methods of payments and financing for new ships

Most new ships are partly paid for during construction, and a large proportion of acquisitions are financed in part by loans. In addition, leasing is another method which is increasingly used by shipping companies to finance their purchases of ships.

Advance and progress payments on ships

It is usual for the owner of a new ship on order to make advance and progress payments to the shipyard during its construction. A typical contract may require an initial down-payment of around 5 per cent of the estimated cost, with further stage payments being made after the ship has been commenced on berth; the final payment is made once the vessel has been handed over. Generally a higher proportion of the cost of ships built in the UK is paid before delivery than for overseas built ships (see Table 8). On average around half the cost of ships built in the UK has been paid by the beginning of the year in which the ship is delivered, whereas for ships built abroad on average only around one-fifth or less has been paid so early. In part this may be because some of the ships built abroad are wholly paid for on delivery.

Financing of purchases of new ships

Around three-quarters of the ships delivered in 1981 to the UK private sector were financed in part by loans, mainly from banks. Of the 52 ships delivered in 1981, 31 were financed in part by loans and 12 were completely paid for in cash; no information is available for the other 9 ships (see Table 6). Some of the loans were for the whole cost of the vessel, but most were for 75 to 85 per cent of the cost. Twelve of the ships built overseas were financed by loans from the country building the ship, while five ships were financed by UK loans raised by the shipowner.

At the end of 1981, UK shipowners had £446 million in loans outstanding to overseas residents in respect of ships purchased from overseas, £355 million of which was from overseas banks. This represents the value of overseas loans received on ships purchased in 1981 and earlier years net of repayments made up to the end of 1981. It includes loans received for the purchase of second-hand ships and new ships and is net of some small loans given by UK shipping companies in respect of ships sold by them to overseas residents. Similar figures are not available for UK loans outstanding.

Leasing companies

Leasing as a method of financing purchases of ships has grown particularly over the last decade, though as a result of certain tax changes introduced in the 1982 Finance Act the rate of growth is likely to be slower in the future. At the end of 1981 UK leasing companies were the registered owners of some 130 vessels with a combined tonnage of 2·7 million grt, some 12 per cent of the UK merchant fleet. A third of these vessels were tankers with a tonnage of 1·7 million grt, accounting for some 15 per cent of the tonnage of all tankers in the UK fleet. During the last five years, UK leasing companies accounted for 15 per cent of the expenditure on new ships for UK shipowners (see Table 7). They acquired 44 new ships built in the UK and overseas at a cost of nearly £370 million. Over 60 per cent by value of the leasing companies' deliveries were built in UK shipyards compared with 35 per cent for new ships purchased in the last five years by other UK private sector shipowners. At the end of 1981 UK leasing companies had 11 vessels on order at an estimated total cost of around £180 million, 9 of which were on order with UK shipyards.

The leasing companies also accounted for a third of the value of the second-hand ships acquired from overseas during the last five years. Information is not available on leasing companies' purchases of second-hand ships from UK shipowners.

NOTES

1 Source of capital expenditure figures

These are obtained from the Department of Trade's quarterly statistical 'Inquiry into UK shipowners' capital expenditure and international trade credit'. The inquiry was started in 1972, but the detailed breakdown and analysis given in this article is only available from 1977. Prior to 1972, estimates of shipowners' capital expenditure and international trade credit were obtained through other inquiries.

2 Definition of UK shipping industry used in capital expenditure inquiry

The inquiry covers capital expenditure on sea-going ships, including offshore supply vessels, and related activities by:

i All UK registered companies directly owning ships registered under the flag of either the UK or Commonwealth countries such as the Bahamas, Bermuda and Hong Kong.

ii Commonwealth companies with UK registered ships where these ships are purchased and operated through UK offices of the companies.

and excludes expenditure on:

a UK registered ships owned by Commonwealth companies which are operated from overseas offices of the companies;

b Ships owned by overseas subsidiaries and associate companies of UK concerns;

c UK government owned vessels;

d Fishing vessels;

e Dredgers;

f Non-sea going barges;

g Non-sea going tugs;

h Yachts;

j Hovercraft;

k Mooring launches;

l Passenger vessels for river and inland service;

m Oil drilling rigs.

3 Definition of UK merchant fleet

The merchant fleet figures quoted in this article are drawn from Business Monitor MR15, General trends in shipping, and cover sea-going vessels of 500 gross registered tons and over, excluding offshore supply vessels, sea-going tugs and barges, and the type of vessels listed at 2(*c*) to (*m*) above registered in a UK port by either a UK company or a Commonwealth resident company.

Thus the merchant fleet figures differ from the capital expenditure data in that they include 2(*a*) above and exclude UK directly owned ships registered in Commonwealth countries as well as excluding ships of under 500 grt, offshore supply vessels and sea-going tugs and barges.

4 Methods of measuring capital expenditure by UK shipowners

Capital expenditure by UK shipowners can be measured in three ways. One is the method used in Table 1 of this article which measures expenditure in terms of the value of ships delivered or sold in the period.

The second is to measure the value of payments made in the year and is referred to below as capital expenditure on a net payments basis. Figures on this basis are given at current prices in Table 9 and at constant prices in Table 11. This is the approach used by the Department of Trade for the quarterly estimate of capital expenditure for shipping published with those for the manufacturing, distributive and services industries in *British business*, the latest being in *British business* for 4 March 1983. For these figures it is assumed that all amounts outstanding are paid when the ship is delivered (ie the ship is fully paid for by the time it is delivered) even if these payments are financed by a loan. Repayments of the loan are then regarded as a financial transaction and not as part of capital expenditure.

A third approach is needed for the national income figures of gross domestic fixed capital formation. The expenditure estimate of gross domestic product is measured as consumer and government expenditure, the increase in stocks and work-in-progress plus gross domestic fixed capital formation, plus exports, less imports. Exports and imports are measured as the goods sold or bought in the period regardless of whether or not they are paid for. Therefore for consistency with the figures of imports and exports it is necessary for the shipping industry's gross domestic fixed capital formation to measure ships purchased from and sold to overseas on a delivery basis. Gross domestic fixed capital formation for new ships built in the UK is measured on a payments basis as this is thought to reflect reasonably well the actual work done in the UK in the period. Figures on the national income gross domestic fixed capital formation basis are given in Table 10 at current prices and at constant prices in Table 11.

The estimates of capital expenditure on a net payments basis are published in the *Monthly Digest of Statistics* [Table 1.9] and *British business*. These statistics, which are available from 1959, include quarterly estimates at both current and constant (1975) prices.

The National Income Gross Domestic Fixed Capital Formation estimates are published in the *Monthly Digest of Statistics* [Table 1.7], *Economic Trends* and annually in *National Income and Expenditure* [the 'Blue Book']. These statistics, which are available from 1966, also include quarterly estimates at both current and constant (1975) prices.

Comments and/or queries should be addressed to Department of Trade, Statistics Division 2, Room 252 Sanctuary Buildings, 20 Great Smith Street, London SW1P 3DB. Tel: 01–215 3409.

References

Monthly Digest of Statistics (HMSO) (Price £5·00 net)
British business (HMSO, weekly) (Price £1·10 net)
Economic Trends (HMSO, monthly) (Price £10·75 net)
National Income and Expenditure (HMSO, annual) (Price £13·50 net)

APPENDIX

Capital expenditure of the UK private sector shipowners based on time of delivery or sale

TABLE 1

£ million

	Deliveries of new ships in year		Second hand ships delivered in year		Sales of ships to UK breakers	Additions and alterations		Total net value
	Built in UK	Built abroad	Purchased from abroad	Sold to abroad		Carried out in UK	Carried out abroad	
1977	179·5	431·2	38·9	202·3	0·2	13·2	8·1	468·4
1978	246·3	411·1	28·2	246·7	—	11·4	3·6	453·9
1979	227·5	240·8	97·0	310·6	—	25·1	9·3	289·1
1980	176·5	153·8	71·7	216·0	—	14·8	41·8	242·6
1981	114·2	204·2	109·1	361·4	—	29·1	48·6	143·8

Deliveries of new vessels to UK private sector shipowners: analysis by country/area of construction and type

TABLE 2

	Total			Tankers[1]		Containers		Bulk carriers[2]		Other cargo vessels		Passenger vessels		Other vessels[3]	
	Cost £m	No.	GRT (thousands)	No.	GRT (thousands)	No.	GRT (thousands)	No.	GRT (thousands)	No.	GRT (thousands)	No.	GRT (thousands)	No.	GRT (thousands)
1977															
UK	179·5	40	562	3	228	2	35	7	208	19	87	—	—	9	4
Japan	89·9	15	250	—	—	3	12	6	161	6	78	—	—	—	—
EC	173·6	12	268	2	37	3	138	2	72	2	11	1	8	2	2
Rest of World	167·7	20	437	4	296	2	56	—	—	13	83	—	—	1	1
Total abroad	431·2	47	955	6	333	8	206	8	233	21	172	1	8	3	3
Total	610·7	87	1,517	9	561	10	241	15	441	40	259	1	8	12	7
1978															
UK	246·3	42	688	7	444	2	19	5	109	22	112	1	1	5	3
Japan	113·4	11	154	—	—	—	—	3	73	8	81	—	—	—	—
EC	176·4	8	194	3	91	2	98	—	—	2	1	1	3	—	—
Rest of World	121·3	13	329	1	232	—	—	1	22	10	75	—	—	1	1
Total abroad	411·1	32	677	4	323	2	98	4	95	20	157	1	3	1	1
Total	657·4	74	1,365	11	767	4	117	9	204	42	269	2	4	6	4
1979															
UK	227·5	42	396	7	148	6	25	2	83	19	138	1	—	7	2
Japan	110·8	12	172	5	99	1	8	—	—	3	50	—	—	3	15
EC	61·1	5	46	1	34	—	—	—	—	2	2	1	8	1	2
Rest of World	68·9	11	131	—	—	—	—	—	—	9	130	—	—	2	1
Total abroad	240·8	28	349	6	133	1	8	—	—	14	182	1	8	6	18
Total	468·3	70	745	13	281	7	33	2	83	33	320	2	8	13	20
1980															
UK	176·5	26	187	9	65	2	36	—	—	11	71	3	13	1	2
Japan	53·6	7	190	4	180	—	—	—	—	2	9	—	—	1	1
EC	80·3	15	50	4	5	1	20	—	—	4	3	2	16	4	6
Rest of World	20·1	5	14	1	1	—	—	—	—	1	9	—	—	3	4
Total abroad	153·8	27	254	9	186	1	20	—	—	7	21	2	16	8	11
Total	330·3	53	441	18	251	3	56	—	—	18	92	5	29	9	13
1981															
UK	114·2	25	107	2	3	1	2	4	70	7	16	3	14	8	2
Japan	52·9	6	152	3	67	—	—	2	61	1	23	—	—	—	—
EC	16·6	9	15	1	2	—	—	1	8	7	6	—	—	—	—
Rest of World	134·7	12	392	2	96	1	28	7	249	1	16	—	—	1	3
Total abroad	204·2	27	559	6	165	1	28	10	318	9	45	—	—	1	3
Total	318·4	52	666	8	168	2	30	14	388	16	61	3	14	9	5

[1] Tankers include liquid gas and chemical carriers.
[2] Bulk carriers include ore/oil and ore/bulk/oil carriers.
[3] Other vessels include offshore supply vessels and sea-going tugs.
[4] Gross registered tons.

Value of deliveries of new vessels by type to UK private sector shipowners

TABLE 3

	Total		Tankers[1]		Containers		Bulk carriers[2]		Other cargo		Other vessels (including passenger vessels)[3]	
	No.	Value £ million	No.	Value £ million	No.	Value £ million	No.	Value £ million	No.	Value £ million	No.	Value £ million
1977	87	611	9	166	10	151	15	127	40	142	13	24
1978	74	657	11	225	4	99	9	81	42	231	8	21
1979	70	468	13	149	7	36	2	..	33	216	15	..
1980	53	330	18	97	3	..	—	—	18	86	14	..
1981	52	318	8	61	2	..	14	137	16	53	12	..

For footnotes [1-3] see table 2.

Vessels on order at 31 December 1981 for UK private sector shipowners: analysis by country/area of construction and type

TABLE 4

	Total			Tankers[1]		Containers		Bulk carriers[2]		Other cargo vessels		Passenger vessels		Other vessels[3]	
	Estimated cost £m	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)	No.	Estimated GRT[4] (thousands)
UK	477·8	59	709	13	411	—	—	8	249	9	22	—	—	29	27
Japan	138·9	10	254	4	134	—	—	5	115	1	5	—	—	—	—
EC	114·4	11	204	—	—	2	48	5	154	3	2	1	—	—	—
Rest of World	107·9	13	216	—	—	—	—	5	148	5	64	—	—	3	4
Total abroad	361·2	34	674	4	134	2	48	15	417	9	71	1	—	3	4
Total	839·0	93	1,383	17	545	2	48	23	666	18	93	1	—	32	31
For delivery in 1982															
UK	385·7	48	577	12	340	—	—	6	197	7	19	—	—	23	21
Japan	..	7	180	4	134	—	—	2	41	1	5	—	—	—	—
EC	..	9	170	—	—	2	48	4	120	2	2	1	—	—	—
Rest of World	..	12	156	—	—	—	—	4	88	5	64	—	—	3	4
Total abroad	276·0	28	506	4	134	2	48	10	249	8	71	1	—	3	4
Total	661·7	76	1,083	16	474	2	48	16	446	15	90	1	—	26	25
For delivery in 1983 and 1984															
UK	92·1	11	132	1	71	—	—	2	52	2	3	—	—	6	6
Japan	..	3	74	—	—	—	—	3	74	—	—	—	—	—	—
EC	..	2	34	—	—	—	—	1	34	1	—	—	—	—	—
Rest of World	..	1	60	—	—	—	—	1	60	—	—	—	—	—	—
Total abroad	85·2	6	168	—	—	—	—	5	168	1	—	—	—	—	—
Total	177·3	17	300	1	71	—	—	7	220	3	3	—	—	6	6

For footnotes [1-4] see table 2.

Sales to and purchases from overseas of second-hand ships by UK private sector shipowners

TABLE 5

	Purchased from abroad		Sales to abroad	
	No.	Value £ million	No.	Value £ million
1977	28	38·9	153	202·3
1978	24	28·2	229	246·7
1979	33	97·0	191	310·6
1980	23	71·7	117	216·0
1981	36	109·1	200	361·4

Method of payment for new ships delivered in 1981 to UK private sector shipowners

TABLE 6

	No. of ships	Delivery value £ million	Cash paid £ million	UK loan £ million	Overseas loan £ million
Ships built in UK					
Loan received on delivery	14	85·0	15·9	69·1	—
Cash payment	5	2·7	2·7	—	—
Method of payment not known	6	26·5			
Total UK built ships	25	114·2			
Ships built overseas					
Overseas loan received on delivery	12	107·0	18·3	—	88·7
UK loan received on delivery	5	49·0	7·0	42·0	—
Cash payment	7	28·2	28·2	—	—
Method of payment not known	3	20·0			
Total overseas built ships	27	204·2			

Cost of ships purchased and sold by UK leasing companies based on time of delivery or sale

TABLE 7

	Deliveries of new ships				Second hand ships				Additions and alterations	
	Built in UK		Built abroad		Purchased from abroad		Sold to abroad		Carried out in UK	Carried out abroad
	No.	Value £ million	No.	Value £ million	No.	Value £ million	No.	Value £ million	£ million	£ million
1977	..	..	..	..	..	..	..	..	—	—
1978	8	40·4	5	60·5	—	—	..	..	0·3	—
1979	10	59·1	..	..	..	..	..	..	—	—
1980	6	56·9	..	..	4	32·1	4	3·2	—	1·2
1981	..	..	..	..	7	66·7	4	13·4	1·5	—

Timing of payments for new ships by UK private sector shipowners

TABLE 8

	£ million							
	Ships built in the UK				Ships built abroad			
	Ships delivered in year	Less payments in previous years for ships delivered in year	Plus payments for ships on order for future delivery	Equals expenditure in year on new ships	Ships delivered in year	Less payments in previous years for ships delivered in year	Plus payments for ships on order for future delivery	Equals expenditure in year on new ships
1977	179·5	98·5	112·9	193·9	431·2	80·5	108·7	459·4
1978	246·3	122·7	141·4	265·0	411·1	153·0	38·2	296·4
1979	227·5	143·2	99·5	183·8	240·8	49·6	20·9	212·1
1980	176·5	95·5	107·7	188·7	153·8	20·3	73·4	206·9
1981	114·2	72·7	186·9	228·4	204·2	31·4	85·7	258·5
Total payments outstanding at end of 1981 for ships to be delivered in future years			285·1				130·4	

Capital expenditure by UK shipowners on net payments basis

TABLE 9

£ million

	1977	1978	1979	1980	1981
New ships					
Private sector					
Built in UK – expenditure in year[1]	193·9	265·0	183·8	188·7	228·4
Built overseas – expenditure in year[2]	459·4	296·4	212·1	206·9	258·5
Public sector					
Built in UK	13·8	7·1	4·2	4·4	12·8
Second-hand ships – private sector					
Purchased from abroad – payments in year	37·6	46·4	80·0	89·9	99·3
Sales to overseas – receipts in year	−207·1	−246·1	−310·7	−211·1	−363·1
Sales of ships to UK breakers	− 0·2	—	—	—	—
Additions and alterations – private sector					
Carried out in UK – payments in year	13·2	11·4	25·1	14·8	29·1
Carried out abroad – payments in year	8·1	3·6	9·3	41·8	48·6
Total net payments for capital expenditure on ships	518·7	383·8	203·8	335·4	313·6
Other capital expenditure by public and private sector shipowners (eg containers, vehicles, etc.)	20·4	27·7	29·7	19·3	39·9
Total net payments for capital expenditure by UK shipowners	539·1	411·5	233·5	354·7	353·5

[1] From Col. 4 of Table 8.

[2] From Col. 8 of Table 8.

National income gross domestic fixed capital formation by UK shipowners

TABLE 10

£ million

	1977	1978	1979	1980	1981
New ships					
Private sector					
Built in UK – expenditure in year[1]	193·9	265·0	183·8	188·7	228·4
Built overseas – value of deliveries[2]	431·2	411·1	240·8	153·8	204·2
Private sector					
Built in UK	13·8	7·1	4·2	4·4	12·8
Second-hand ships – private sector					
Purchases from abroad – value of deliveries in year	38·9	28·2	97·0	71·7	109·1
Sales to overseas – value of ships sold and delivered to overseas in year	−202·3	−246·7	−310·6	−216·0	−361·4
Sales of ships to UK breakers	− 0·2	—	—	—	—
Additions and alterations – private sector					
Carried out in UK – payments in year	13·2	11·4	25·1	14·8	29·1
Carried out abroad – payments in year	8·1	3·6	9·3	41·8	48·6
Total national income gross domestic fixed Capital formation for ships	496·6	479·7	249·6	259·2	270·8
Other capital expenditure by public and private sector shipowners (eg containers, vehicles, etc.)	20·4	27·7	29·7	19·3	39·9
Total national income gross domestic fixed capital formation by UK shipowners	517·0	507·4	279·3	278·5	310·7

[1] From Col. 4 of Table 8.

[2] From Col. 5 of Table 8.

Fixed capital expenditure of UK shipowners 1970-1981

TABLE 11

£ million

	Current prices			Constant (1975) prices		
	Total	Ships	Other assets	Total	Ships	Other assets
A. Capital expenditure on net payments basis by UK shipowners						
1970	364·3	350·7	13·6	604·6	578·3	26·3
1971	383·5	371·1	12·4	601·8	581·6	20·2
1972	553·1	527·9	25·2	795·8	758·5	37·3
1973	634·8	623·7	11·1	817·9	803·2	14·7
1974	611·3	601·1	10·2	684·0	672·1	11·9
1975	527·6	513·6	14·0	527·6	513·6	14·0
1976	386·7	364·1	22·6	329·6	309·4	20·2
1977	539·1	518·7	20·4	384·5	367·8	16·7
1978	411·5	383·8	27·7	212·1	191·9	20·2
1979	233·5	203·8	29·7	111·1	92·6	18·5
1980	354·7	335·4	19·3	141·6	132·0	9·6
1981	353·5	313·6	39·9	133·8	115·1	18·7
B. National income gross domestic fixed capital formation by UK shipowners						
1970	280·3	266·7	13·6	465·7	439·4	26·3
1971	337·1	324·7	12·4	525·2	505·0	20·2
1972	492·1	466·9	25·2	710·2	672·9	37·3
1973	612·7	601·6	11·1	789·4	774·7	14·7
1974	566·1	555·9	10·2	635·7	623·8	11·9
1975	603·2	589·2	14·0	603·2	589·2	14·0
1976	415·8	393·2	22·6	354·8	334·6	20·2
1977	517·0	496·6	20·4	372·2	355·5	16·7
1978	507·4	479·7	27·7	262·5	242·3	20·2
1979	279·3	249·6	29·7	131·8	113·3	18·5
1980	278·5	259·2	19·3	111·8	102·2	9·6
1981	310·7	270·8	39·9	117·7	99·0	18·7

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
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Advances on new dwellings	20	Central Statistical Office; Building Societies Association	Financial Statistics
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